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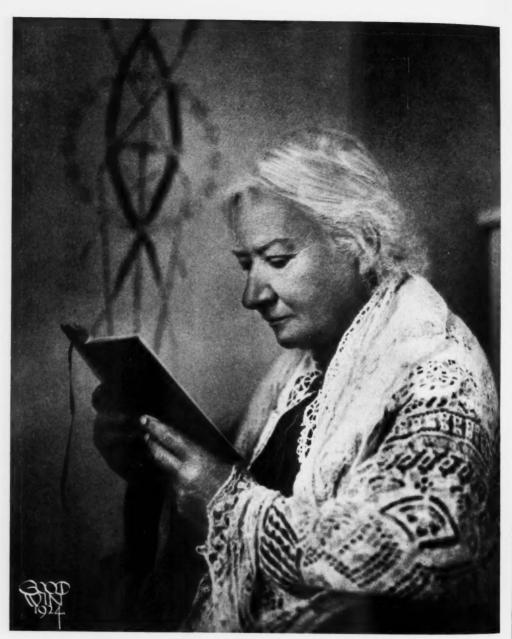
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ELLEN KEY

Whose Seventy-fifth Birthday will be Celebrated in Sweden on December Eleventh

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Christmas That Lasts

By Frederick Hermann Knubel

EVERY soul in civilization feels an exaltation at Christmas. Even old Scrooge catches something of the spirit of goodwill. Yet the best of us have felt at times, when Christmas was over, when the preparations and anticipations reached their culmination and the season ended, a sense of relapse and of falling. There comes a regret that the spirit of the Yuletide does not endure among men. We wish we ourselves might continue on the same high plane. It becomes a question therefore as to how we may have a Christmas that lasts.

What are the things that last, that abide? "The things that are not seen are eternal." It is altogether a question therefore as to whether we have a Christmas of the unseen, of the heart. Does any birth take place in our hearts, since Christmas is a birth? Is there any genuine coming of the *childlike* to our hearts? Centrally all that there is to Christmas, indeed to Christianity, is the childlike. "Except ye become as little children ye shall not enter into the Kingdom of heaven." The glorious possibility of Christmas, of Christianity, is that it restores the childlike. That is the whole exaltation of the Yuletide.

There are gains for all our losses; There is balm for all our pain; But when youth, the dream, departs, It takes something from our hearts, And it never comes again.

The old romantic search has been for the spring of eternal youth. Christianity has victoriously progressed because it gives eternal youth, eternal childhood.

Our question has not really been answered as yet. If childlikeness will mark a Christmas that lasts, what is the childlike? To know that we must go back to the old Christmas story and hear the angels sing. They tell first of "good tidings of great joy"; but then also of a wonder, the sign of a babe in a manger. There we have at once the two elements of the childlike, loving joy and trustful wonder. Think long of the two, and see if they be not the very essence of childhood, of the

dream that has departed from our lives.

We lose childlikeness because we lose those two—and we know it The possibility of wonder has gone from our hearts. We get to be wise, have experienced everything, have seen through everything, and nothing more surprises us. We have been thrilled again and again, until it is impossible for us to be startled. The wide-open, wondering eyes of childhood no longer are ours. We are sophisticated. It is to this ennui, this languor, this tedium, this satiety, this want of interest, that Christmas comes telling us that our state of mind is wrong. It stirs us to believe—though we may not analyze our thoughts —that there remains even for us the new and the unexpected, the beautiful and the grand, the mysterious. In actuality we are just longing once more for the dear, true spirit of wonder. In exactly similar respect we have lost with the passing of childhood the true joy from our lives. We may doubtless say in an inclusive way that this has come about chiefly because we have seen and known the pain of life, the physical and mental and moral pain. The fresh rush of joy is rarely if ever felt, and the fresh face of childhood becomes deeply lined. It is to this experience also that Christmas speaks, and induces us at least to hope that essential joy may once more be ours.

Full life must have them both, wonder and joy. It is to be expected, therefore, that the human heart will turn quickly each year to the meaning of Christmas. Precious customs of native lands, fond memories of all the years gone by, traditions that were laid away for a twelve-month, ideals of what home may be, cherished friendships which perhaps have been neglected—all of these and much more come nestling around a man's deepest soul, and smother for a while the monotony and the pain of life. He listens like a child to the original Christmas stories. He sings the carols with a great hunger at his heart. Right

well may he wish Christmas to last.

What is it, then, finally, which Christmas has to offer to this longing for the childlike, to a man's desire for the permanence of wonder and of joy in his life? For man's wonder there is just this which the Christmas of Christianity brings, that he may undertake to explore God, the unlimited fulness of God. "Glory to God in the highest," the anthem of angels sings. The inexhaustible surprises for men in God, this only remains for those who know ennui. To men, furthermore, who have recognized the deep pain of life joy comes in the Christmas hope of

a healing balm in God. Those simple words of the Christmas chorus, "peace on earth," carry a deep promise which has made them re-echo for nineteen centuries through all the throbbing aches of mankind.

The childlike wonder and joy—loving joy and trustful wonder— Let us think those things as Christmas comes again. Let us have a Christmas of the heart, one that lasts.



By Henry Buergel Goodwin "Christmas Eve in My Seaside Cottage"

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Sigrid the Haughty and Her Wooers

By Verner von Heidenstam Translated from the Swedish by Charles Wharton Stork

RIK THE VICTORIOUS had married the daughter of a rich land-owner who was called Skaguls-Toste. She was very proud of her many estates and was therefore known as Sigrid the

Haughty.

Finally Erik could no longer put up with such a hard-hearted woman, but took another wife. First, however, he presented Sigrid with many of the golden ornaments from the days of Adils and sent her back to her home. There she sat in the high seat with gold-embroidered veil, thick gold circlets on arms and neck, and a cloak bordered with the fur of the marten. She was fair-haired and delicate of coloring, tall, too, and strong as a giantess, and she had no lack of wooers. But she realized that they cared most about her riches. Smilingly she drank to them from her mead-horn, but when they had lain down to sleep, she set fire to the house and burned them within it. She then rode off unconcernedly to one of her other estates. "I will teach the princelings something else than to sue for one who has been consort to Erik the Victorious," she said.

At length there came a band of emissaries from Norway. They advanced to the high seat and presented her with a gold-gleaming bracelet of unusual size. "Do you remember the ancient days?" they asked, saluting her. "The night before the battle of Fyrisvall, Erik the Victorious vowed himself to Odin after ten years' time, if the god would then grant him the victory. Time speeds fast, oh, thou cold-minded one. The ten years have run, and Erik the Victorious has gone to Odin. But King Olaf Tryggvesson is hardly his inferior in many virtues. He sends you as betrothal gift a golden bracelet and prays you to meet him

on the river bank at the boundary when springtime comes."

Sigrid the Haughty thrust up the bracelet on her massive, pinkwhite arm, but it was so heavy that she had to prop her elbow with the other hand. "That must be heavy gold which Sigrid the Haughty cannot lift," she replied, and promised to come to the meeting-place.

But the bracelet slipped off her arm and rolled over the floor.

When the emissaries had gone, she noticed that her two smiths were weighing the bracelet in their hands and whispering together. The queen beckoned them to her and asked why they scoffed at the ornament. At first they would not confess, but then they had to come out with the truth. "It is false metal," they said. When she had it broken apart, it appeared that within it was only of copper. Then several courtiers who had been in Norway recalled that they had seen it hang as a doorknocker in the fane at Lade.

"Olaf would betray me in more than this," exclaimed Sigrid wrathfully. But when spring came, she none the less rode to Kungahälla to meet him.

As his ship drew near across the water, she beheld a slender man who passed sportively back and forth through the foam on the projecting oars, though the wind was blowing hard. "That is Olaf Tryggvesson," murmured her retinue. "He is the nimblest of men in games, the most daring of climbers. He has hung his shield on the most inaccessible peak in Norway."

He leaped ashore, handsome and polished of manner, and gave her his hands. His golden helmet shone in the sun and his flaming red cloak fluttered, as he led her up to the high seat of the hall. But as they were sitting there, speaking in all amity of holding the marriage in the winter, he also began to say that she ought to be baptized, for he was an ardent Christian. Thereupon the brow of Sigrid the Haughty grew dark, and she answered scornfully, "I think not for your sake to give over the faith I have had hitherto, and my kind before me."

Olaf rose vehemently and struck her on the face with his glove. "Dog of a heathen, why should I have you for a mate?" he cried furiously. Deadly pale, she remained seated in the high place with a red mark on her cheek from the blow. "That shall be your bane," she muttered behind him as he returned to his ship.

"How shall I become strong enough to punish such a warrior king as he, famed throughout the north?" she thought, while her gold bracelets and marten cloaks no longer seemed to give her any joy. "Harald Bluetooth's son, the mighty Sven Twibeard of Denmark, might perchance be the right man to help me." And when some time later his emissaries came to sue for her hand, she assented and went with them.

Sven Twibeard had deceitfully compelled his sister Tyra to become queen to an old heathen king in Wendland. Tyra would neither eat nor drink since she had been carried to her grizzled bridegroom. She wound her veil about her so that no one could recognize her and fled all the way through the woods and over the sea to Olaf Tryggvesson in Norway. When he found that she was a fair and pleasing woman, he himself took her for his queen.

The spring following she appeared to be much depressed, often sitting in the doorway and weeping. One day Olaf bought in the street a bouquet of flowers which were unusually large for so early in the season. These flowers he gave to Tyra, but she struck them aside with her hand and said, "Greater gifts did I have in Wendland, but for fear of my brother Sven and his vengeful wife you dare not go through the land of the Danes to require my dowry." Olaf laughed with proud delight and promised that she should soon witness another state of things.

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He was the greatest hero of the Northland in those days and had vowed to Christianize all Norway. On the heathens he often bore hard, of which his men had much to tell, but they spoke even more of his magnanimous courage and followed him faithfully in every peril.

He was also a mighty ship-builder and had many vessels by the shore. The finest of these were called The Crane and The Serpent. But now he was about to travel in the greatest ship that had yet been seen in Norway, which was therefore called The Long Serpent. It was seventy-five ells along the keel, was rowed by thirty-four pairs of oars, and both head and tail were studded with gold. On this he embarked, surrounded by the strongest and comeliest men in the realm, he himself standing on the poop. With sixty long-ships he sailed southward through Öresund past Denmark toward Wendland.

"Sven, my king and husband, now is the time to avenge the shame which I have so long had to bear," burst out Sigrid the Haughty. It became known among Sven Twibeard's warriors that a message had been dispatched to Olaf the Prudent, Sigrid's son by Erik the Victorious, and he soon arrived with his Swedish forces and his best ships.

The two kings stationed themselves with their fleets behind the island of Svolder near Rügen. The plan was to surprise Olaf Tryggvesson as he sailed past on the way home from Wendland. Olaf the Prudent, who some years later embraced Christianity and was baptized in the fountain of Husaby, sat under the stern tent in learned conversation with his wise men. He had inherited Erik's tall stature and spoke defiantly and imperiously, but his chieftains were no less free in their speech, often raising their voices. Finally came the tidings that the Norse ships were near, and the kings hastened up on the island to behold the fight.

At home in the palace Sigrid the Haughty passed back and forth over the floor with her sewing in her hands but not stirring a needle. "Why do you sit there so down-hearted, my little court maids?" she asked. "Is it because there are so many folk away? I think not that I could feel the lack of any human being." But they observed that all

the time she was listening for the door.

In this fashion day after day slipped by. Then there came one evening a weatherbeaten seaman, who stumbled in over the high threshold, weary and exhausted. "I was in the fight at Svolder," he related, drawing a deep breath. "The weather was bright without clouds. Ship after ship glided out around the cape, and every time the chieftains cried that this must be The Long Serpent. At last there approached a dragon-ship that was even larger than all the others, and the golden gleam from prow and shields lay on the water like the path of the sun. It was The Long Serpent."

"And Olaf Tryggvesson?" asked the queen eagerly, casting her

sewing on the bench beside her. "I can see before my eyes the glitter of his armor as he stood highest up among the oarsmen."

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"The rain of arrows fell thick," replied the seaman, so much overcome by the remembrance that for a long while he forgot to speak. "Strike the sails,' Olaf Tryggvesson ordered, and had all the ships bound together to the sides of The Long Serpent. 'I have never fled in battle, and God ruleth over my life.' His voice was so strong that I could hear it, though I was in under the shields as we pressed forward from deck to deck. 'What was that breaking?' he asked, when the bow of his best archer, Einar the Bowstring-Twanger, was shattered. 'Norway breaking from your hands, oh king,' answered the archer. I had cut my way forward to The Long Serpent and was about to leap on her gunwale, but received a blow and fell into the water. Pardon me, oh queen, but after that I saw and heard no more."

"Then I have later news," cried another voice from the doorway. In then tottered another seaman. His garments were so tattered that he caught to him the cloak of one of the maidens and wrapped himself in it so as not to show himself in the royal hall in such miserable rags. "I saw Olaf Tryggvesson raise his shield above his head and plunge into the foaming waves. The whole sea suddenly became desolate. Rejoice, rejoice, oh king's wife! It is you, a woman, who have felled the bravest man of the Northland."

Sigrid the Haughty remained standing beside the bench, her eyes closed. In thought she beheld in front of her the wide, interminable sea, which had suddenly become desolate. It seemed to her that the sea surged in the same loneliness around the coasts and cliffs and rocky islands along all the northern realms, because now the Northland had one great man the less. For the first time in her life she was seized with regret, and all the others felt the same blankness as she.

Exultant in their victory, the kings and chieftains turned back and took their seats around the guest table. There they partitioned the kingdom of Norway. But often in the midst of their lively talk a silence fell on the circle of warriors. "Where is Olaf Tryggvesson?" they inquired softly. "Lives he yet? Might he have taken off his hauberk under the water and swum to a ship? It is hard for us to think that so great a man is suddenly gone. But surely he must be dead."

Sigrid the Haughty became gradually old and gray. One winter a palmer came to the court. He was on his return from Norway, and when the fire leaped up on the hearth in great flames, he began to tell of the Holy Land. "I was there welcomed into a monastery," he said, "by a white-bearded patriarch tall as a warrior, who asked if the folk up here in the Northland still remembered the days of Olaf Tryggvesson. Could he have been Olaf Tryggvesson?"

To that no one ventured an answer, for they believed he was dead, and yet they would have gladly imagined that he still lived. Nor did

it seem much like hate or revenge, the emotion that glimmered in the eyes of the old bent queen. She sat with her hands over her brow, pondering how it would have been in the days of her youth to have followed such a hero, even thought he had been as proud and hard as herself.

The Beginnings of the Norwegian Church

By LAURENCE M. LARSON



SAINT OLAF, FROM A THIRTEENTH CENTURY ANTEPENDIUM FORMERLY IN TROUBLISM CATHEDRAL

URING the past two years the Norwegian people have celebrated in a series of notable gatherings the nine hundredth anniversary of various events leading to the victory of the Christian faith in its last battle with Norwegian heathendom. In large part these festivities have been of a local character. planned to commemorate the conversion of some particular shire or tribe; but there have also been gatherings of a national nature in which the whole people has had an active interest.

Of these national celebrations the most noteworthy was the great gathering at Moster on Saint Olaf's Day of the present Unnumbered beacons lit the night before on the hilltops of southern Hordaland gave impressiveness to the occasion. In the morning visitors came from far and near to commemorate the two great events in the christianizing of Norway, which took place on the little island of Moster: the planting of the cross on Norwegian soil by Olaf Trygvesson, and the founding of the Norwegian church by Olaf Harn the brow, have

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MOSTER, THE OLDEST SITE OF CHRISTIAN WORSHIP IN NORWAY. THE CHURCH SEEN TO THE RIGHT IS SUPPOSED TO STAND ON THE SAME SPOT AS THAT BUILT BY OLAF TRYGYESSON, AND SOME AUTHORITIES HAVE THOUGHT THAT IT ACTUALLY IS THE SAME STRUCTURE AT LEAST IN PART

aldsson. A great stone cross inscribed to the memory of these two missionary kings was dedicated, and King Haakon VII, representing the unity and majesty of the Norwegian state, addressed the assembly with a plea for a united interest in the welfare of the kingdom.

Moster lies near the entrance to the mighty Hardanger fjord in southwestern Norway. In ancient times the isle was famous chiefly for an important sanctuary, where great sacrificial festivals were celebrated in honor of the god of strength. The popularity of the Moster fane was due in a measure, no doubt, to its location in the great waterway that leads inward through the southern stretches of Hordaland. Not far distant were the territories of another prominent tribe, the men of Rogaland, who, like their neighbors to the north, were great sailors and largely engaged in piracy. It is also probable that the island was the meeting place of one of the numerous folk-moots of ancient times, and one may therefore be allowed to conjecture that many a raid across the seas to the west or the southwest was planned within the sacred enclosures of Moster isle.

It is told in Snorre's history that, when Olaf Trygvesson came to Norway (in 995) to claim the kingship, he landed first in Moster harbor. Here on soil dedicated to the mighty Thor he planted the cross and thus threw down the gauntlet to the old divinities. A tent was raised and mass was sung where the heathen were accustomed to feast and worship. Later on a church was built on the same site. It is quite likely that Christian worship has been carried on continuously

in Moster church since that day. Of King Olaf's first church building nothing further is known. A century or two later the congregation on the island built a little stone church which is still in existence, though no longer used as a house of worship. It was in this venerable building, one which had heard song and sermon and had witnessed the sacramental observances for seven hundred years or more, that Bishop Hognestad of the diocese of Bergen performed the divine offices in the presence of king and clergy and people on Saint Olaf's day in 1924.

About thirty years after King Olaf had published his challenge to the Anse-gods, Moster isle once more became the scene of a great historic event. This was a conference between Olaf Haraldsson (whom history knows as Saint Olaf) and his ecclesiastical advisers on the one side and the chieftains of Hordaland and Rogaland on the other. In the conference an agreement was reached which may be regarded as the charter of the national church. Later this agreement was given legal sanction at the public assemblies of the great jurisdictions into which the Norwegian shires were grouped. It is believed that the meeting at Moster was held some time in the year 1024. Since the sources give us no inkling as to actual date, those who planned the anniversary festivities at Moster agreed to celebrate the event on July 29, the day of Saint Olaf's martyrdom, a date which has in recent years received wide recognition as a national holiday.

The introduction of Christianity among the Norwegian tribes is a long story covering a period of at least two centuries. It begins with the earliest viking raids, for since these were directed chiefly toward Christian lands, the warriors who participated in them inevitably came into contact with the more striking realities of the Christian religion. Many of the vikings even found it advisable to receive baptism, induced, perhaps, by the gift of christening robes and other

desirable presents which the catechumens usually received.

The Monk of St. Gall, who wrote more than a century before the reign of Saint Olaf, tells us that in the days of Charlemagne Scandinavian warriors frequently sought the imperial court to receive baptism. On one occasion as many as fifty came to court for this purpose. As there happened to be a shortage of baptismal robes just then, "the Emperor had more garments cut out and sewed up roughly like a bag or a towel." This displeased one of the Northmen very much, and he turned angrily to address the emperor: "I have been baptized here twenty times before, and every time I was clad in the best and whitest garments; and now you give me a sack which befits a swineherd rather than a warrior."

It seems quite clear that baptism in this particular case at least could have had but little meaning. It seems also true that the vikings who became Christians in this wholesale fashion showed little interest in practical Christianity; they continued in their earlier habits, slaying ing

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and plundering as before. Nevertheless, these early contacts with Christendom were not wholly without influence. In various ways heathen practices were modified in imitation of Christian rites. The custom of pouring water over the face of the new-born infant may serve to illustrate this tendency. At the same time heathen thought was assimilating certain Christian ideas to its own system. The wonderful pictures and prophecies of the *Voluspo* in *The Poetic Edda* trace the outlines of a cosmic theory that was not entirely Germanic. The prophetess begins with the creation of all things, accounts for the growth of evil in the world of men and gods, describes the destruction of the material universe, and closes with the promise of a new heaven and a new earth, a brighter universe where the old gods remain in control, but above whom there is another divinity, who

"comes on high, all power to hold, a mighty lord, all lands he rules."

Christian ideas also flowed into the North through various other channels. Important in this respect were Christian slaves whom the sea kings appear to have brought to their homesteads in considerable numbers. Very soon came Christian priests and monks, all eager to sow the seeds of their faith in virgin soil. The earliest mission field in Norway was evidently Viken, the country about the Christiania fjord. This part of Norway had long been open to Danish influence; at times the chieftains of Viken even recognized the lordship of the Danish dynasty. The Danes felt the impact of Christian ideas long before the new religion became a force in Norwegian society. What progress the faith made in Viken cannot be known; but it seems probable that in spite of intermittent revivals of heathen zeal, the work of the missionaries was never wholly eradicated.

The first deliberate attempt to replace the old religions with the new faith came about 950 (or a few years later), when Haakon the Good tried to outlaw heathen practices in the shires of Trondhjem. Priests were brought from England (presumably from the Norse colonies of the Danelaw), churches were built, and the chieftains were encouraged to forsake their old loyalties. But the peasantry rose in determined revolt, slew the priests, and burned the new houses of worship. The king soon found it wise to desist from his propaganda, but this did not satisfy the rebels: to make their victory sure they forced the king to eat a morsel of horse liver and to drink a toast to Odin. The fact that he first made the sign of the cross over the ale cup did not nullify the ceremony. The old gods had the victory.

For a century after Haakon's death there was little peace in Norway. Three dynasties fought for the kingship; the descendants of Harald Fairhair, the kings of Denmark, and the family of Earl Sigurd, whose homestead was at Lade, near the site of the future city of Trondhjem. The earlier decades of this period witnessed a defiant

reaction toward the ancient ideals. The most typical figure of the time was Earl Haakon, the son of Earl Sigurd, who for a few years ruled with all the authority of a king. Earl Haakon has been described as a very unattractive heathen, one whose life was lived on a low plane. But one must remember that history in the middle ages was written chiefly by churchmen, many of whom sought to gain credit in the next

world by defaming the enemies of the true faith.

An important turning point in the long conflict between the old and the new was reached in 995 when Earl Haakon was slain. For some reason the men of the Trondhjem country had become dissatisfied with his regime and had risen in revolt under the leadership of Olaf Trygvesson, a great-grandson of Harald Fairhair. Olaf is described as a stately prince, skilled in all the manly sports, and widely famous for successful piracy. A year or so earlier he had submitted to baptism and he came to Norway with an unrelenting purpose to destroy the power of the ancient gods.

After he had been accepted as king in the shires of Tröndelagen, Olaf Trygvesson proceeded to Viken, where he began systematic opera-



STATUE OF OLAF TRYGVESSON IN TRONDHJEM, WHICH CITY HE FOUNDED. THE SCULPTOR IS WILHELM RAS-MUSSEN

tions against the prevailing worship. From Viken he followed the coast northward seeking to persuade his subjects to renounce the old superstition. But King Olaf did not stop with persuasion; where the cause appeared to demand stronger methods he freely employed force and even torture. It is therefore not strange that his early popularity did not endure. After five turbulent years he closed his career in the battle of Swald on the south coast of the Baltic. Once more the progress of the Christian movement was stayed; but King Olaf's work had not been wholly in vain. Norwegian heathendom had lost much of its old

vigor, and the new worship maintained its hold over the people. Fifteen years after the tragedy at Swald the kingship was restored to the dynasty of the fair-haired king in the person of his greatgreat-grandson, Olaf Haraldsson. The second Olaf was not a majestic figure: he was a young man of medium height but quite heavily built—he was known as Olaf the Stout. His face was ruddy and his beard was red. In disposition he was persistent and even stubborn; he was impatient with opposition and seems to have been somewhat wanting in tact. And vet, of all the kings that have ruled in Norway, Olaf Haraldsson has attained the widest fame. Soon after his death churches were raised to his honor in many lands, as far west as Dublin and as far east as Constantinople. In the North his cult was extremely popular, and he is still a prominent saint in the Catholic church. Of course the Roman hierarchy could not fail to take note of the commemorations of last July; and the Norwegian Catholics, therefore, had their own celebration, which was made all the more festive and notable by the presence of a Roman prelate, Cardinal van Rossum,

who visited the various Catholic centers and was present in the capital on Saint Olaf's day, where he joined in the service in Saint Olaf's church.

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Whether Olaf II actually deserved honor of sainthood may well be doubted. He was neither meek nor pious, and he took occasional liberties with the ten commandments. On the other hand, there can be no doubt whatever as to the importance or the solidity of his achievements. Though his missionary activities are best remembered, his work was also important for the Norwegian state. The transformation of Norway from a loose congeries of shires recognizing a common monarch into a real state



Wilse

URNES CHURCH IN SOGN, THE OLDEST OF THE TIMBER CHURCHES IN NORWAY, PARTS OF IT DATING FROM ABOUT 1100



THE CHURCH AT STIKLESTAD, BUILT NOT MANY YEARS AFTER SAINT OLAP'S DEATH, THE ALTAR BEING ON THE SPOT WHERE THE KING FELL IN BATTLE AGAINST THE PAGANS

with a central administration was the work of a notable series of statesmen, among whom Olaf the Stout holds a high and honored place. This part of his work, however, lies outside the field of present interest and consequently cannot be traced in detail.

On the religious side Saint Olaf carried to completion the purposes and the undertakings of Haakon the Good and Olaf I. Another province was added to the widening empire of the Catholic church. Heathenism continued a precarious existence for some time

after Olaf's martyrdom at Stiklestad, but in remote localities only. Its holy places had been desecrated, its sanctions had lost their validity, and its worship had been driven into hiding.

Norwegian heathendom was something more than a popular mythology: it implied a system of religious practices, a code of ethics, a national culture, and a view of life. The task of the Christian propaganda was therefore a large undertaking: its purpose was nothing less than to dominate all the activities of the Norwegian mind.

In the course of the centuries the Scandinavian peoples had developed an interesting series of religious myths, the origin of which goes far back into Germanic times. The religious system, which doubtless began in the worship of natural forces, had come to include a large number of gods and goddesses with a host of other supernatural beings which were usually not classed among the divinities. The gods and their consorts were endowed with great power, and they seem to have been deeply interested in the fates of men. It was therefore important to enlist the favor of the gods without which no one could expect to prosper.

Divine favor was sought by various acts of worship, such as prayer, vows, and sacrifices. Public worship was centered largely in sacrificial festivals of which three were prominent: about the middle of October, on the so-called "winter night," great festivities were celebrated to welcome the approaching winter. Some time in January,



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VESTRE SLIDRE CHURCH, WHERE THE NINE HUNDREDTH ANNIVERSARY OF THE INTRODUCTION OF CHRISTIANITY INTO VALDERS WAS CELEBRATED JULY 29, 1923. THE CHURCH IS EIGHT HUNDRED YEARS OLD

when it was evident that the sun was advancing northward, the joy of the Norse farmers found expression in a second festival, usually called "yule." Late in the winter (or perhaps in the early spring) a third celebration was arranged to welcome the summer. These festivals were held in temples, large wooden buildings which housed the images of the gods that were most popular in that locality. Victims were slain, the blood was sprinkled on the worshippers, and a choice part of the flesh was placed on the altar as an offering to the gods. Most of the flesh, however, was cooked and eaten by the feasters. Much ale was also consumed; toasts were drunk, and vows were made. It was in these religious festivals that Norse heathendom had its greatest strength.

In their view of life the vikings were somewhat fatalistic, though not to the point of losing interest in the joys of active existence. Their ethical system recognized the baneful effects of evil, but evil was not yet associated with sin; for the conception of sin was apparently foreign to heathen thought. Such a code as the ten commandments had no place in a scheme of morals which deified strength and valor. Honor, which was scarcely more than another name for pride, held the place

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that Christian teaching assigned to right and justice. Closely associated with the conception of honor was that of blood vengeance, which ranked among the higher duties. But the same ethical code insisted on fair play at all times and preached moderation as a cardinal virtue.

But now came the Christian priest with a new faith, new symbols, a new code of morals, and a new view of life. Gradually the new principles undermined the old mental habits, and in a generation or two the Northmen became devout Catholics. There was much in the medieval system that the heathen could accept with little difficulty. To his simple mind the saints looked very much like the rejected divinities. The stout Saint Olaf with the red beard reminded him strongly of Thor, the god of strength, whose beard was also red. Sometimes he found it difficult to distinguish between the Virgin and Freya, the goddess of love. Blood was no longer sprinkled on the worshippers, but holy water was used instead. The great festivals were celebrated very much as of old long after Norway had become officially Christian, only there was no longer any flesh set aside for the gods. Toasts were drunk as before, though not to the old divinities but to the Virgin, the saints, or the Holy Ghost.

There was also much about Christian practices that the converts found singularly attractive. The splendid robes, the mysterious chant, the music of choir and bells, the candles, the incense, and the great processions—all these things appealed powerfully to the Germanic mind. Thinking souls who had experienced the beauty and the dignity of the mass could scarcely be satisfied with the noisy carousals

of heathen worship.

On the other hand, the church came with certain demands, to which the average Northman agreed with great reluctance. A people that loved fleshfood could scarcely fail to rebel against the requirements of fasting and other forms of abstinence. Irksome, too, were the economic burdens that came with the Christian establishment: there was a growing priesthood to support, and the bishops loved to build expensive churches. The asceticism of the monks could scarcely appeal to a red-blooded viking; nor could he like the new moral code or the way it was enforced in the confessional. But most difficult of all was the doctrine of the suffering Christ whose claim to divinity could scarcely seem reasonable to one who accepted the ethical standards of the viking age.

Saint Olaf and his coadjutors understood clearly that men who accepted Christianity under compulsion could not be expected to conquer all their old religious habits on the day of baptism. It was necessary, however, to enforce a measure of outward conformity to Christian requirements, though perhaps not to all. The agreement that was reached at Moster was consequently in the nature of a compromise.

The leaders of the peasantry agreed to accept the authority of the bishops of the church, to support the priesthood, to keep holy such church holidays as King Olaf and his bishop had designated, and to obey the rules of the church with respect to fasting in Lent and at other times. Marriages within the limits of kinship drawn by the church were strictly forbidden.

Certain other ancient regulations, some of which may also go back to the discussions at Moster, illustrate the difficulties that the church encountered in its warfare with time-honored custom. Polygamy was definitely forbidden, but the punishment for having more than one wife seems relatively light: a fine of three marks and such penance as the bishop should prescribe. The element of compromise further appears in the law forbidding parents to expose their children. In heathen times the father had the unquestioned right to determine whether a new-born babe should be allowed to live. This right was now taken away except in the case of deformed infants, who might still be deprived of life, though not before they had been properly baptized.

But when one examines the work of the great missionary king in the light of later history, one is impressed, not with its many imperfections, but with its qualities of strength and durability. Saint Olaf's ideal was a highly unified national state which was to include a national church, enjoying a certain measure of autonomy, but still remaining an integral part of the Norwegian commonwealth. This conception of the relation of church to state was attacked with great violence in the later middle ages; but it still remains an important principle of the Norwegian constitution. It was the victory of this ideal that was celebrated in the churches of Norway on Saint Olaf's day in 1924.



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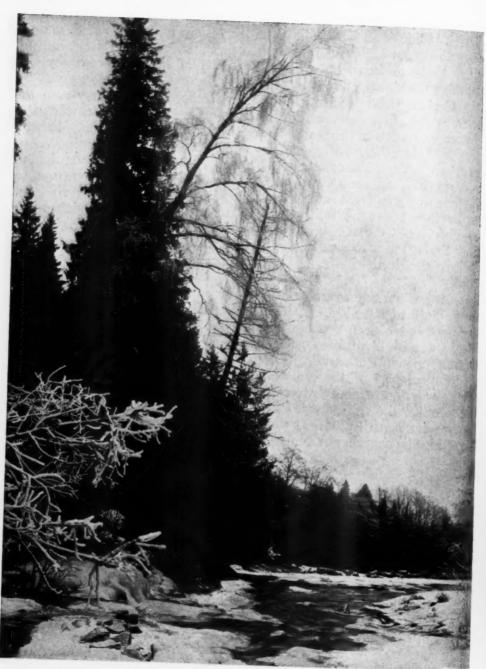
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Swedish Stars in New York Opera

By HANS ALIN

LVER since this country went mad over the Swedish Nightingale, Jenny Lind, the American public has always been ready to give a cordial welcome to singers of Swedish birth. A generation after Jenny Lind, Christina Nilsson, the crofter's daughter of Småland, toured America and won her audiences by her beautiful voice and gracious presence. Another generation has passed, and a younger



MARIE SUNDELIUS AS MARGUERITA IN "FAUST"

group of artists has risen to carry on the traditions of those early songsters. The natural aptitude of the Swedes—their poetic sense, their warmth of emotion easily expressing itself through the medium of music, and the glorious voices which are their birthright—these natural gifts have been developed by systematic and thorough study, and the result has been a school of singers qualified in every way to meet the exacting demands of the modern opera stage. We find, therefore, that not only does Sweden maintain a permanent opera of high standing, but Swedish stars appear in leading rôles on the great operatic stages of the world, both in Europe and Amer-At the greatest of ica. them all, the Metropolitan Opera in New York, there are at present no less than seven singers who count their forebears from Sweden, a number that speaks for itself, when we remember the relatively small nation from which

they have been developed.

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In an article dealing with Swedish opera stars in New York, it is impossible not to mention that Olive Fremstad, perhaps the greatest Wagnerian singer this country has ever heard, was of Swedish-Norwegian parentage, though an American by training. Among the Swedes at the Metropolitan at present, the first place must be accorded to Madame Julia Claussen, both in rank and length of service.

Madame Claussen is not only Swedish by birth and training, but made her début in 1902, at the Royal Opera in Stockholm, scoring an instant success in the title rôle of Donizetti's Leonora, and remained there for ten years' continued engagement. After that she came to the United appearing five



JULIA CLAUSSEN AS DELILAH IN "SAMSON AND DELILAH"

successive seasons with the Chicago Grand Opera Company, and since that for many seasons with the Metropolitan in New York. She has moreover filled guest engagements at the great European operatic stages, Covent Garden in London, the Théâtre Champs Elysées in Paris, and others.

Madame Claussen ranks among the foremost lyric artists of to-day. There is in her art a sterling quality, based on intelligent conception of her parts and conscientious study which imparts to every detail a finished perfection. She has the power of vital and living impersonation, which, together with a voice of deep, warm timbre and a noble, impressive stage presence, makes her performance thoroughly satisfying. Her rôles at the Metropolitan include most of the mezzo soprano parts in the Wagnerian operas, such as Brunhilde in *Die Walküre*, Kundry in *Parsifal*, and Ortrud in *Lohengrin*, besides Deli-

lah in Samson and Delilah, Amneris in Aïda, the title rôle in Carmen, and others.

Equally popular and next in length of service is Marie Sundelius. She was born in Sweden, but came to this country at the age of ten and made her début in Boston. In recent years Madame Sundelius has been living in New York, where she has been most generous in gracing with her song the concerts and various public meetings arranged by her countrymen. By mere chance and almost against her will she was engaged at the world's leading opera stage. She was given a trial, which proved so successful that she was at once offered a contract. Disinclination to enter an operatic career moved her to refuse it, but later, at the solicitation of her friends, she reconsidered and accepted the offer which was still open to her. Again chance took a hand in advancing her fortunes, when she was given the task of replacing Geraldine Farrar as Marguerita in Faust, a part which she filled so admirably that it became her first distinguished success.

On the stage Marie Sundelius makes a most appealing figure. There is about her a freshness and charm combined with simplicity and unaffectedness. Her voice is a soprano of limpid clearness and, especially in the high notes, is of exceptional beauty. Though not of



SIGRID ONEGIN

the greatest in volume, it has a sweetness of tone and a lyric warmth of expression which more than compensates for its lim-In her artistic itations. interpretation, Marie Sundelius is always authentic and real, and her versatility is sufficiently attested by the variety of rôles entrusted to her at the Metropolitan. Among them are Micaela in Carmen. Mimi in La Bohême, Sophie in Der Rosenkavalier, Nedda in Pagliacci, Inez in L'Africana, Ah-Yoh in L'Oracola, Juliet in Romeo and Juliet, and Anna in Loreley.

Of relatively new fame in America is Karin Branzell, who made a successful entrance at the Metropolitan last year. In Europe she has already an established reputation.

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Karin Branzell began her musical career as organist and singer in a Stockholm church. There she was discovered by the late Crown Princess who, struck by her splendid voice, undertook to sponsor her musical education. She made her début in 1912 at the Royal Opera, where she remained until 1918. Then she secured a contract with the Berlin Opera, a connection which she still retains while filling her engagement here.

Her first appearance before an American audience was as Fricka in Die Although in this—rather unsympathetic—part she held the stage for only about twenty minutes, it was enough to show her as an artist of rank. Her very first notes revealed the unusual qualities of her voice, its deep, resonant timbre and dramatic expres-The favorable impression siveness. created by her Fricka was greatly strengthened when she was entrusted with the rôle of Ortrud in Lohengrin, a part that requires a high order of ability not only as a singer, but also as an

Madame Sigrid Onegin, who has several times appeared upon the stage of the Metropolitan, may be counted a Swede by birth, though she was but two years old when her parents removed from Stockholm to Germany, where she received her education. Her European fame has preceded her to these shores.

Though she has hitherto appeared principally in concert, Madame Onegin has a dramatic temperament and a cer-



KARIN BRANZELL

tain passionate intensity in her interpretation which, even on the concert stage, suggests the operatic star. On the few occasions when she has appeared in opera she has revealed herself as an impressive per-

sonality and a skillful artist. Her voice is a contralto of unusual power and range with a marvellous cello timbre that is unforgettable.

William Gustafson, the Swedish-American basso singer, is, since the time of John Forsell, the only male singer of Swedish descent who has been engaged at the Metropolitan. He was born at Arlington, Massachusetts, as the son of Swedish parents. For the last six years



WILLIAM GUSTAFSON AS GURNEMANZ IN "PARSIFAL"

Gustafson has been connected with the Metropolitan Opera Company. During this time he has been one of its most active members, as is plainly attested by his extensive repertoire including about thirty parts. Some of his best rôles are King Henry in Lohengrin, King Mark in Tristan und Isolde, and parts in Tannhäuser, Die Walküre, Parsifal, Aïda, Siegfried, Carmen, and Mefistofele, as well as others.

With his imposing figure and powerful voice, Gustafson is particularly well suited for rôles in the Wagnerian operas. His voice is of unusually wide range and volume, a basso of almost baritone color. He possesses marked ability as an actor, and his characterization is always convincing.

The present season introduces two new Swedish names on the

playbills of the Metropolitan Opera House, Nanny Larsen-Todsen, a dramatic soprano, and Martin Öhman, a tenor. Nanny Larsen-Todsen's repertoire includes all the leading Wagnerian soprano rôles. Martin Öhman, who has just now made his New York début, has sung the great Wagnerian tenor rôles, not only in Stockholm, but also in Berlin and Vienna.

How Our Lord and St. Peter Came to Visit the Earth

By GABRIEL SCOTT

HERE was great excitement in heaven one evening. It was past eleven o'clock; Our Lord had already said goodnight, and the little angels had gone to bed. Only a few of the bigger angels were still fluttering about and whispering in the corners. It had been a wonderful occasion: Adam and Eve had told about the Garden of Eden, and the Archangel Michael had sung the Sun Song with his magnificent voice which made the farthest vaults answer and give echo. Afterwards the Prophet Jonah had given a lecture with lantern slides on his journey in the belly of the whale, and finally seven legions of angels had played the Hymn of Creation on the Sixth Day with their long, curving silver horns,—in short, it had been an evening that would not soon be forgotten. No one wanted to go to bed. The little angels sat on the edge of their beds chattering, and the big ones walked up and down with shining faces and had a thousand things to talk about. How childlike and humble Adam had been; how wonderfully Michael had sung, and how the prophet had explained about his journey. It was not before the archangels had yawned three times that the groups began to thin out. One after another shook hands and said good-night, and the little angels nodded half asleep and pulled the coverlet up over their chins. At last there were only a few who lingered and stood holding each other by the hand, unable to tear themselves away.

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"See you to-morrow!"

But then they happened to remember something Adam had said, which had to be discussed, and so they remained standing yet a little while.

"The tree of knowledge---"

"Yes, I wonder why that had to be in the garden-"

Meanwhile St. Peter was sitting by the door and getting more and more out of humor as he listened. Once in a while he scowled at the angels. Would they never get through? That tree of knowledge! He wished the tree had never been heard of—it had done nothing but harm, he was free to say. Apples? He spat. Well, they had their uses; if he had had one now he would have thrown it into the crowd and chased them to bed. What nonsense was this to stand there and talk and talk long after decent people had gone to bed!

"See you to-morrow!"
"Yes, dear friend!"

But still there was something more that had to be said, and so the

angels remained standing. And the longer they lingered, the crosser St. Peter grew. He really wanted to go to bed, but could not very well, for he was supposed to watch all night, and it would never do to let them think he slept——

"Hrm!"

No, it did not help a bit. They turned deaf ears.

Then St. Peter's patience gave way. "Go to bed at once!" And with a quick movement that gave his back a painful wrench, he jumped out on the floor, pointing. "At once, I say!"

The two angels turned and looked crestfallen. "Please—" began

one of them timidly, but St. Peter did not let him finish.

"No 'please' here! March to bed, I say, both of you, as fast as you can!" He tore off his slippers and threw them with a will. Whack! One of them struck an angel in the back, and the sound was sweet to St. Peter. That was the way to treat them! Corporal punishment was what they needed. Now he would go and cut a good stout birch rod . . .

The two angels flew away shricking, and their hearts went pit-apat. They did not even take time to put on their night-shifts, but jumped into bed just as they were. There they lay, sobbing and trembling, while tears ran from their eyes.

That horrid old St. Peter! To-morrow they would tell Our Lord every bit, and then St. Peter would get what was coming to him.

At last St. Peter was alone. He yawned and stretched himself till his joints creaked. Then he went to get his slippers and blow out the candles. Sometimes he bent down and picked up a feather from the floor. In time he might collect enough for a new feather-bed, he thought. And when he saw how soundly the angels slept, he stuck his hand under the coverlets and pulled out a feather or two.

"Ouch," they all said, turned, and slept on.

"Keep still," said St. Peter, mumbling in his beard. "I can't wait till kingdom come for these blessed feathers of yours, and, besides, a little punishment will do you good after the way you have behaved to-day!" And he pulled and plucked. "Be glad it's no worse. If I treated you according to your deserts, I should cut your wings clean off—remember that another time!"

At last he had made the round of them all and proceeded to lock the gate of heaven. But first he found a big placard which he hung outside the door:

THE DOOR OF HEAVEN

IS OPENED EVERY MORNING AT EIGHT. THOSE WAITING TO GET IN ARE REQUESTED TO KEEP QUIET. IN CASE OF RAIN AN UMBRELLA MAY BE FOUND IN THE CORNER TO THE RIGHT.

ST. PETER.

This scandalous run on the door at night must be stopped. Did people suppose that heaven was a tavern? If so, they had another guess coming. There was a straw sack for them to sit on while they waited, if they got tired of standing. At last he turned the key twice in the lock, and put up a good stout bar besides. Now the devil himself could not get in!

St. Peter trudged off and went to bed.

A great stillness reigned in the vast spaces of heaven, where the dimmed lamps hung from the vaulted roof in thick silver chains and burned with a soft, blue flame. The archangels were sleeping in delicious tester beds with gilded posts and embroidered silk curtains; the great prophets slept in soft couches with cushions and robes of pink silk; the lesser prophets, in long rows of wall-beds. They were all lying on their sides in order not to muss their wings, and if one had to turn, he turned carefully on his stomach. Most of them were smiling in their sleep and dreamed that their dearest wishes were being fulfilled. The great prophets dreamed that they were archangels, and the lesser prophets dreamed that they were great. A beatified expression was on their faces. And under the vaulted ceiling there stole a delicate cloud of incense as of lilies and ambergris and dried roses . . .

Suddenly there was a knock on the door of heaven.

"Open!" said a voice outside.

But St. Peter did not hear a sound. He was sleeping the sleep of the just, than which there is no deeper sleep. "Hrrrk-prrrk" came the sound from his nose and quite drowned the breathing of the angels. He was dreaming that he read Our Lord a lesson. Oh, he was telling Him his innermost opinion, striking right from the shoulder. For there were so many things that irritated him, so much that needed to be righted, so much that was crooked and cramped and wrong. He had so often made up his mind that he would speak out, but somehow or other he had never done so before now. "Look here," he said, and frowned, and showed Our Lord His mistakes. "If I might have my way, we would do thus and so. For there's no use blinking the fact," he said, "that the world is sadly imperfect; wherever we turn, we see nothing but faults. You have only to look down to earth, how people are fighting and trampling one another to death everywhere. Do You suppose they would act like that if things were properly arranged for them? What is it they lack? It seems as if they lack everything, to judge from their prayers; the poor wretches pray for everything." This was the way St. Peter was holding forth to Our Lord, showing him what was the matter with the world, and what should be done about it. It was the sweetest dream he had had in all his life.

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But there came the knocking on the door again. "Open!" cried the voice.

"Hush," said some one in the dim light. It was a little angel who awakened. He sat up in bed, pricked his ears, and looked around.

"What is it?" some one asked in one of the corners. A golden head

was lifted and shook the curls from its forehead.

"What is it?" came the whisper from the bed alongside. One after another the angels were awakening, rubbing their eyes, and listening. "What is it?" sounded the murmur high and low. And the very smallest of them got up on their knees and peeped out between the bars.

"There's some one knocking. Listen!"

"Open!" begged the voice again, and it sounded so woeful, so sad and miserable.

"What shall we do?" said one of the angels and looked around half frightened. "Do you suppose we dare to go and call St. Peter?" "No, no," said another. "At least I don't dare."

"Nor I!"
"Nor I!"

But the bravest of them all stole quietly over to the door and asked through the key-hole: "Who is it that knocks?"

"A brother from earth," answered the voice. "Please open as fast

as vou can!"

The little angel was in a quandary. "We don't dare to," he said, and looked inquiringly at the others. "Our Lord is asleep, and St. Peter has gone to bed, and we are not permitted to touch the key."

Then the voice rose to a great cry. "Is not this the gate of heaven before which I stand? And have the eternal joys made you cold and deaf and blind? If the raptures of heaven have not turned your hearts to stone, then I beseech you to let me in and not to lose a single instant. I have an errand that means life and death—in the blessed name of

Our Lord, open!"

The little angels began to weep; they bent their heads and held their hands up before their faces, while the tears trickled between their fingers. But all of a sudden the door opened without having been touched by any hand. A bent figure tottered in, a man with a rusty chain around his neck. He was wrapped in a ragged cloak and carried on his shoulder a cross so heavy that he sometimes sank to the ground under its weight. His emaciated feet were a mass of sores, his face pale and distorted with suffering.

"The Lord," he cried, looking around,—"take me to Him at once; don't let me wait any longer; my cross is so heavy, and my shoulder so

weary—brothers and sisters, show me the way!"

The small angels were quite frightened. "Hush," they said, and stood on tip-toe—"please, please don't speak so loud—really you mustn't——"

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The stranger set his cross on the ground and groaned. His burning eyes gazed at them under red, swollen lids—then he threw himself on his knees with his trembling arms outspread.

"Hear me," he begged. "Be merciful and help me! There is a scorching fire in my breast which no one can quench but God. Do not prolong the agony of the fire! The cross is heavy as a mountain on my back; do not make it heavier by detaining me here! My foot is weary, my patience exhausted, my faith unable to support me any longer. Show me the way, beloved, so that my tongue shall not speak the word that will thrust me down to eternal damnation in the very hour when I have almost reached the throne of Him who can take my cross away from me and raise me up out of my unutterable woe!"

The little angels did not know what else to do but simply to defy St. Peter. With hands outstretched, they made a ring around the stranger, so that no evil should befall him, and, smiling, they conducted him through the spaces of heaven which were bathed in a soft, golden light from thousands of hanging lamps. At every step they had to help and support him. He almost sank to the ground in his weariness; his head hung on his breast, and his feet dragged as if they were withered. It cut the little angels to the quick; their hearts swelled with pity; they patted him on the cheek, stroked his hands, and tried to lift the cross from him. And every little while they whispered words of comfort to him.

"Dear friend," they would say, "try to bear it just a little while longer!"

"Soon you will stand before Him who will not let you go before you bless the hour of your birth and rejoice over the time of your tribulation."

"Now we're almost there, brother!"

But all this noise had waked St. Peter. He jumped out of bed angrily, reached for his big birch rod, put on his slippers, and hurried after them. Whoever it was, he would——

"I demand to know what is happening," he said, as he suddenly loomed in their midst.

The little angels hopped in all directions like a flock of frightened sparrows.

"I beg your pardon," said one of them; "It was just some one knocking."

"And then you opened the door in spite of all I had said?"

"No, the door opened of itself."
"Did the door open of itself?"

"Yes, it did," they all cried; "indeed it did."

"Hm," said St. Peter, and grasped the rod more firmly. "Well, that's all the same; you shouldn't have done it anyway. But what could have been the matter with the lock?" Then suddenly his eyes

fell on the stranger, and he turned to him, forgetting all about the lock. "You seem to be in a hurry," he said; "didn't you read what it said on the placard? Well, then, you had better go out again and read it and come back when you have understood." And he caught the stranger by the shoulder to push him out.

"Please, please let him stay!" cried the little angels, and fell on their knees before St. Peter. "Let him stay! See how tired he is, poor

thing; see how his feet are bleeding and how sad he looks."

One of them stepped out in front of the others and said: "He can sleep in my bed, and then there won't be any trouble. I don't mind

lying on the floor."

But no, St. Peter was obdurate. "Nonsense," he said, and shook his head. "When I have said a thing, I stick to it. No one shall say that St. Peter isn't a man of his word. Believe me, I am really sorry, but you see we have such a thing as regulations here, and they have to be followed."

The stranger did not answer a single word. He only lifted his cross up to his shoulder again, and a quiver went through him, as he closed his eyes and sighed. But that sigh was carried by the wind underneath the vaulted roof, in through space—no wall was so thick, no door so tightly closed that it could keep the sound from reaching the ears of the Most High. And suddenly the hanging lamps flamed up; a stream of golden light flowed through space—a glow as of a thousand floating candles—and there came Our Lord out from the light, walking slowly and quietly toward them. His kind, gentle look rested on the stranger, and He stroked His long royal beard with His large white fingers, venerable, tall, and beautiful. . . .

"Who called Me?" He asked in His clear voice, while the host of angels bent before Him—"I heard a sigh full of unutterable woe, full

of nameless grief and sorrow."

St. Peter took a step forward and was preparing to explain the situation, but before he could speak the stranger stretched out his arms and cried in a loud voice: "It was I that called Thee, Lord, I, Eliakim, the son of Zadoc, who stand here before Thee. I come from earth, from mankind, with a message from my suffering brothers and sisters, Lord, with a prayer to Thee. We were eleven who loved Thee and were united in Thy name. There was Zadoc, my father, and there was little Mary, who was named after Thy mother and was worthy of her. And there were all the other friends. We were united and loved one another, but the enemies, Thy enemies and ours, fell upon us. They beat us, they raged like wild beasts, they linked us together with heavy chains, and put us in an underground den. Lord, what evil had we done? Lord, what had Mary done? She was the one who loved Thee most. When they struck her, she turned the other cheek. She comforted us and bound up our wounds with her blessed little hands,

and begged our tormentors to strike her and spare us. Lord, they did as she bade them; they scourged her before our eyes."

The stranger stopped and wiped the sweat from his brow, while

his eyes glowed like coals of fire.

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"Lord have mercy on Mary! She is so young. When they tormented her, I bit my tongue to pieces, so that I should not curse Thy name, and at last I could bear it no longer. I took the life Thou gavest me so that I should be able to come before Thy face and intercede for her. Lord, Thou knowest all things; Thou knowest that I love Mary. I could not wait till Thou shouldst call me to Thy throne—and now do with me what Thou wilt."

"Hm," said St. Peter, and looked as if he were pondering deeply.

"Ay, do with me what Thou wilt, but help Mary and the friends on earth, all those who are suffering! Lord, it is hard to be a human being and to be born to suffering and sorrow. Thou alone knowest why it must be so. The sorrows are many and the burdens heavy, and our strength is small. Evil is everywhere; it is like a darkness closing in around men, so that brothers do not know each other, and they deny each other and lay hands on each other. Thy name is profaned and dragged in the dust; in Thy name murder is done, in Thy name the good are persecuted, in Thy name Mary is tortured. Thou and Thou alone knowest why it must be so!"

"This is too bad," said St. Peter, and looked sternly at Our Lord.

"I knew many things were wrong-but-"

The stranger continued: "Lord, I hear Mary crying, the tormentors are upon her! Oh, Lord, do with me as Thou wilt, thrust me out in the uttermost darkness, but spare Mary and save her. Mary is so good and beautiful—innocent and tender as a child. And help my father, too, and all, all who suffer and are together in grief and sorrow. If Thou wouldst but reveal Thyself, so that no one need doubt Thee any more—it would support the good and strike the evildoers with fear and trembling. If Thou wouldst only give a sign—only a sign, so that they would know Thee and know that Thou art the Lord from everlasting to everlasting, the creator and upholder of earth, the unsearchable father and God of all the world!"

The stranger lifted clasped hands to the Lord.

Then Peter remembered his dream and thought that now his time had come. "Yes," said he, clearing his throat, "if I might be allowed to give my opinion, I should say that the poor devil's request is really a very reasonable one. In fact, I have often thought the same, when I have sat watching and pondering by myself in the night while the rest of you were sleeping. And I have really come to the conclusion that there must be something radically wrong. Of course I have seen a little of everything when I have stood by the gate and looked out, and I have drawn my conclusions. It seems to me that if I had

anything to say about it, I would change a good many things—I am speaking plainly. Of course I can't tell you on the spur of the moment just what ought to be done, but I sense it. It seems that there must be something wrong in the principle of things—for instance, I think we might try to be a little more up-to-date. Perhaps it would not hurt if we followed some other method—anyway, I want to propose that we make a tour of the earth and give it a thorough inspection. Then if we find anything wrong, we can try to right it. I will help all I can with my advice. As I have said before, I have noticed a good many things and have thought over them."

St. Peter looked around with a self-satisfied air, sure of approval. But wherever he turned, he met only great, frightened eyes. There was not one who nodded to him or gave him an encouraging smile, not one who answered a word. The angels stood there as if they had been turned to stone, and did not even dare to look at Our Lord. But Our Lord stood as before; His brow was as mild and peaceful, His mouth as calm as before. His radiant eyes rested long and quietly upon St.

Peter, and when He spoke His voice was slow and clear.

"It shall be as you wish, Peter. Go and prepare for the journey, so we can start before daybreak." Then He turned to the stranger, opened His arms and drew him gently to His breast. In the same moment, the sufferer's chains fell off, his wounds were healed, his feet were white as snow, and his harrowed face became young and beautiful as if bathed in sunlight. . . And suddenly he stood in their midst clothed in the long, full garment of the cherubim, with a golden scarf over his shoulder, and with great tremulous wings. And he no longer carried a cross, but a long, flaming sword, the hilt gleaming with emeralds. He lifted his forehead, now fair and innocent, and looked deep into the eyes of Our Lord—then it seemed as though a thousand barriers were broken, veil after veil slipped silently away, so that he could look into the depths of the Creator's heart. And there was no riddle any more, no secret, and no sorrow. . .

"Go," said Our Lord to him, "go to your brothers and sisters and comfort them and all who suffer; go and tell Mary that I love her."

Then the cherub threw himself down on his face and kissed the hem of Our Lord's garment. "Hallelujah!" he cried in a jubilant voice, "I praise Thee, my Lord and my Creator, for the cross Thou gavest me to bear and bless Thee for the time of my suffering—hallelujah, hallelujah!" And with the song still on his lips, he flew out of the gate, the shining sword in his hand, and vanished.

"Hallelujah," answered the little angels, and looked after him with tears in their eyes. They stood there in their long white shifts, with yellow curls on their shoulders, and held each other faithfully by the hand. They forgot that it was late in the night, forgot St. Peter and all his rules. They were so deeply stirred, so strangely moved, they

could not help singing, and suddenly they all lifted their voices in a hymn of jubilation which woke even the archangels and made them come flying in unnumbered hosts.

"What is it? What has happened?"

St. Peter appeared with his knapsack and two long pike-staffs. "It's this," said he, handing one of the staffs to Our Lord, "that you are going to be left alone a while. Our Lord and I are going on a journey, and it's not easy to say when we shall be back. Now promise me that you will all be good while we are gone, and perhaps we will

bring you something nice."

He made a sign to the Archangel Gabriel and drew him aside. "You will have to guard the gate while I am gone," he said. "It really ought to be Michael, who is older and more prominent, but somehow I don't quite trust him. You, Gabriel, have more discretion. Now be careful as to whom you let in; look them over before you open the door to them. Merchants are bad fellows; we don't want too many of them. They always try to do business, and we don't want the commercial spirit here. Kings and emperors are not much better, but it is seldom that any of them knock; they hardly ever have endurance enough to climb the steep path, but generally stop half-way and think they have done well at that. Then there are the drunkards, Gabriel. They often look quite dreadful, and yet there are good people among them, quite respectable people in their way. Of course, appearances are against them, and yet you must not be too hard on them. It's a queer thing, they often give up when they have gone half-way, but then they get their second wind and begin to climb again. They really want so much to get up here. Then there are the sailors and fishermen; they are almost always good people, especially the fishermen. You are quite safe in letting them all in; I will guarantee their good behavior. I myself but never mind that. The theologians, on the other hand, you must be careful of. They really are not fit to live with—they think they know more than Our Lord himself. And such fighting-cocks as they are, excommunicating each other and condemning each other worse than the severest judge, and they quibble and quarrel about every dot and dash in the law. Well, I am sure you will be able to manage it all if you are only careful and use your judgment. Good-bye, Gabriel; good-bye, everybody. I hope you will have a nice time while we are gone."

With that St. Peter went on ahead. He suddenly remembered something—the placard outside the door. That had better be put away—to think that he could have forgotten it—

Our Lord stood looking around Him with a quiet smile playing about His lips. "Farewell," He said, lifting His hand, while the angel hosts bent before Him, "farewell, my blessed children; peace be with you one and all."

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er him shifts, illy by Peter d, they He included them all in one parting look as He moved toward the door, where Gabriel had already stationed himself, key in hand. He looked inquiringly at Our Lord.

Our Lord read the question in Gabriel's eyes and answered: "Unto

all them that knock it shall be opened."

Then the angel lifted his brow in unutterable rejoicing. Blinding rays of light shot from his eyes, and he threw the gate wide open so that the dawn reddened his wings and lit a halo around his head. Far in the distance sounded a faint note which grew and filled all the spaces of heaven; it was the music of the spheres, the song of the stars, on their eternal journeying. But through the firmament and the reddening dawn, through the music of the stars, flew an angel with a flaming sword.

This was the way it happened that Our Lord and St. Peter left their heavenly abode and descended to earth.



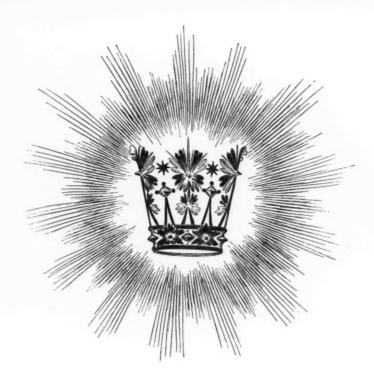
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The Danish Ballad

FRU INGELIL'S DAUGHTERS

Illustrated by August Jerndorff

The Spirit of the Ballad $By\ Hans\ Brix$

A GROUP OF OLD BALLADS





AUGUST JERNDORFF, 1846-1906

UGUST JERNDORFF Was one of the most distinguished and highly cultured personalities among Danish painters. He was especially valued and sought after as a portrait painter, and his work in this line includes intimate character studies as well as more monumental and representative portraits. Among the latter are his portraits of contemporary historical personages, such as his picture of Olaf Rye on the battlefield the morning after the battle Isted, and his portrait of Dalgas against a background of Danish heath.

In works such as these we feel the notes of a larger achievement toward which in his youth he was striving and which undoubtedly he could have reached. For he was not only the sober, rather severe naturalist revealed in his portraits. He also possessed creative imagination, a talent for decorative composition, and a sparkling humor which at least occasionally comes out in his illustrations. Of these he has unfortunately left us comparatively few, but among them are such gems as the drawings illustrating Fru Ingelil's Daughters, which for poetic feeling and lofty imagination have not often been equaled in Danish art.

N. LÜTZHÖFT.

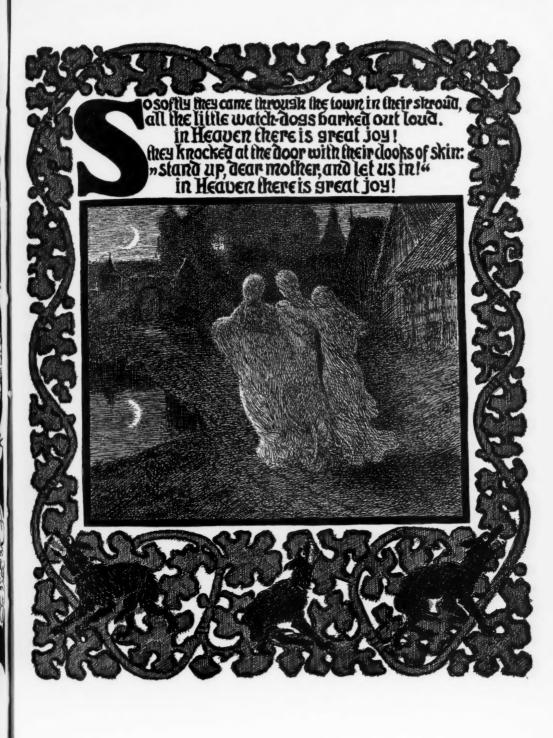
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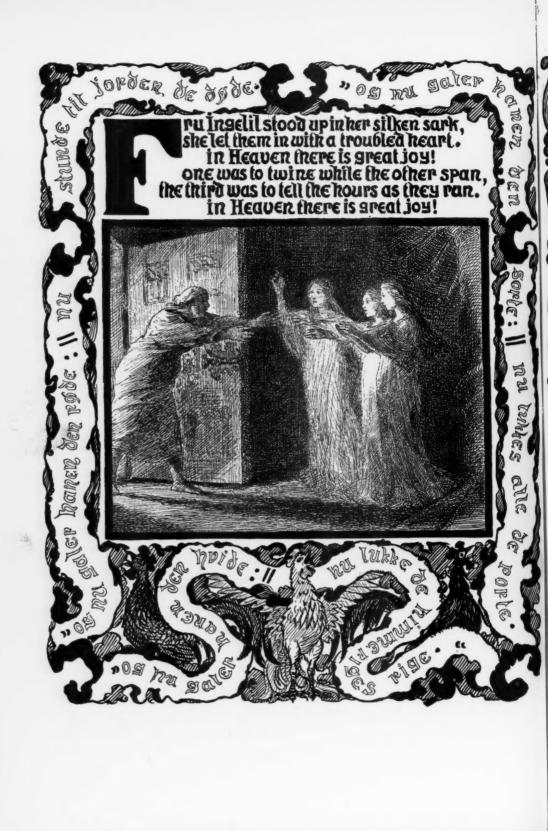
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hree daughters were to Fra Ingelil given, all the three of them came to Heaven. in Heaven there is great joy!
they could no longer in Heaven stay,
their dear mother wept for them night and day. in Heaven there is great joy!







, my dear daughters, stay with me three wealthy knights I'll give to ye in Heaven there is great joy! be they ever so wealthy all the three it is far better in Heaven to be. " in Heaven there is great joy!



The Spirit of the Ballad

By HANS BRIX

O COUNTRY in the world is richer in ballads and folk-songs than is Denmark. The brilliant period of the Valdemars, about the year 1200, when beautiful stone churches were being built in towns and villages, and when Saxo wrote his wonderful chronicle

of Danish exploits, is the time when the ballad flourished.

The folk-song is indissolubly linked with the folk-dance. From neighboring countries came the custom that men and women "trod the dance" together, forming long chains and moving rhythmically in circles, after a style that still survives on the Faroes and on the little island of Manö in the Western Sea. Not instrumental music but song formed the accompaniment to the dance, and each stanza ended with a refrain in which even those who did not know the song could join.

The song-dance persisted through many centuries. In the earliest times the upper classes, the members of the court and the aristocracy, danced to the notes of ballads, preferably in summer, on the flowery lea. In course of time the gentry learned other modes of dancing; and the round dance in open air was regarded as an amusement for rustics and, at least in the cities, was hardly considered respectable. But before the custom fell into disrepute, the old songs were copied down in "ballad-books." It is to the industry of the copyers we owe the fact that Denmark has preserved more than five hundred

old ballads, most of them having genuine poetic merit.

The ballads owe their charm largely to the melodious grace of their language and to the primitive freshness and naïveté with which they express the elemental things in nature and human life. With unering instinct they go to the very heart of every situation or story and present it in simple, moving form. The ballad makes high demands of its characters. It teaches that he who would truly live must be willing to stake his life if need be. Then death will be as beautiful as life, and life, if the game is won, will be doubly rich and fair. The emotions of the actors in the drama are revealed in terse, pregnant questions and answers, and the strong words are followed quickly by energetic actions. To us who live in an age of lengthy deliberation, the ballads resound with the clangor of a time when life was more direct and events moved more rapidly.

The scene of the ballads is as a rule the medieval manor. The subject is nearly always love. The tender passion that draws young people irresistibly to each other, whether or not their parents consent, is treated, after the manner of the day, as an important thing. If the young swain wins his lady love, all is well, but if they must part, the

only comforter is Death.

It was a carefree and self-willed generation of youths and maidens who sang these songs, and we can hardly imagine that the parents were much edified by hearing the dance-ballads sung by their children, for they contained the strongest incentive to disobedience and defiance. Parents then had the right and the duty to dispose of their children's hands in marriage, and in fact the honor and prosperity of the family depended in large measure upon this right. It was quite a natural thing, therefore, that when Little Kirsten in the ballad of Lave and John asks for news upon her father's return from the Ting, he should inform her that he has plighted her troth to a young man whom she does not in the least appreciate. The poet, however, takes the part of the young lady who prefers the dashing youth, John—one of the gayest and most gallant of ballad heroes—and Sir John is allowed to win his bride.

Highly as the ballads extol the gallant young man who is ready to fight or to make love as the case may be, they are equally quick to praise the resolute, resourceful young girl. One of the most charming ballads tells how the knight Esbern Snare woos a very young lady. According to what her brother says, she is quite inexperienced in one of the chief accomplishments of a wife, that of making her husband's clothes. "She can neither cut nor make a sark." The usual betrothal gift of a girl to her prospective husband was a "sark" or tunic made by her own hands. The Wooing of Esbern Snare tells how the inexperienced girl rises to the occasion and makes her lover a gala

garment ornamented with beautiful pictures.

Esbern Snare's bride, who shows herself so clever in an emergency, is a spoiled little lady of the upper class. She is the equal of her knight in rank and breeding. But the ballads also tell us of girls in humbler circumstances who nevertheless are both resourceful and conscious of their own worth. The heroine of The Maiden at the Ting is evidently the daughter of a well-to-do farmer. She has been left an orphan, and her grasping relatives are trying to steal her inheritance. Then she remembers an old law by which the king is made the guardian of orphans. She rides to the Ting and petitions him to give her a husband who can protect her property. The young maiden's arrival at the Ting attracts notice. She is clad in her mother's old made-over garments, and thus is not exactly in the height of fashion. Nevertheless, she asks the king to give her the most elegant of his knights for a husband and even demands that the chosen one accompany her to her farm and change from a courtier to an honest yeoman. He demurs a little at first, but the maiden wins her point and joyfully starts homeward with her bridegroom.

That there is real antagonism between the wilfulness of the part of the young people and turning aggressively on their elders, is

shown in many ballads. In *The Game of Dice* we catch a glimpse of the foster-mother's strict discipline. She smites Little Kirsten under the chin: "I thought I taught you gold to spin and not at dice from the king to win." But the ballad gives the victory to the young, and Little Kirsten's tears are dried when she wins the heart of the king through her boldness. We must not ponder too deeply on what king is meant in this instance. In the ballads of those days kings were as plentiful as in a pack of cards in our time.

A real king and queen appear, however, in another ballad, Dagmar and Strange, which tells of how the one-eyed king, Valdemar the Victorious, woos the Bohemian princess by proxy through Sir Strange. Dagmar in all innocence has begun to feel a little romantic tenderness for the envoy, but the noble knight conveys her to the Danish shore, where he loyally delivers her into the hands of the king. We glimpse the fire which is quenched while yet a mere spark, though

it might have flamed into a great blaze.

The ballads do not always end so happily. Often the overpowering might of love brings disaster on the lovers, as for instance in the famous ballad of the royal youth and maiden, Hagbart and Signe, who suffer death together on account of their great love. At times it is not earthly agents but supernatural powers that oppose the lovers, and then their plight is sore, but even then a manly and faithful heart can overcome the most persistent troll. The Power of the Harp shows how music has the power to exorcise evil. A wicked water sprite has captured a human maiden, but when the tones of the knight's harp reach the underworld, the captor is forced to yield up his prey and restore the damsel to life and to the world above ground.

In other ballads, however, the mysterious creatures of darkness are able to bring death and disaster on the young lovers whose union they seek to prevent because they themselves desire to mate with one or the other of the human pair. This is the case in *The Elfin Shaft*. It describes the dance of the fairies in the dawn of a summer morning, and tells how the knight, who rides out to bid his friends to his bridal, is surrounded by them and given the death-blow by the elfin king's daughter after she has sought in vain to lure him to unfaithfulness. And, as so often in the old ballads, the bride follows the bridegroom into the

grave.

This pathetic and beautiful ballad is not the only one in which the heart of one lover breaks at the death of the other. Love in those days was regarded as a power that could kill. By the dead body of the beloved the sorrowful heart must break; nay, the mighty passion penetrated beyond the grave, so that the dead lover could not rest in peace, but must rise and seek his beloved at the hour of midnight to comfort her. This is the theme of the famous ballad Aage and Else.

Love is the chief subject of the old ballads, but other elemental

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emotions are also subjected to poetic treatment. Thus the love of a mother for her child is often described as strong enough to make her rise from her grave. The Buried Mother tells of a woman returning to comfort her children, whose weeping and wailing she hears even beyond the grave, when they are ill-treated by their stepmother.

In Fru Ingelil's Daughters it is the children who return from heaven to console the sorrowful mother. It is one of the loveliest of all the ballads, and differs from the others in that it breathes the calm happiness gained by the religious recluse in contrast to that robust joy of

living, which is the more usual note.

A Group of Ballads

LAVE AND JOHN

Translated by E. M. SMITH-DAMPIER

Lo now, I bid you my merry men all, Put your armor on!

Bind on your helms of the burning gold, And follow Sir John!

Sir Peter home from the Ting did fare, (Put your armor on)

Forth came little Kirsten to meet him there,

And ask after John.

"Welcome, dear father, home from the Ting!

(Put your armor on)

Tell me what tidings hast thou to bring?"
What news of Sir John?

"These are the tidings I have for thee, (Put your armor on)

That young Sir Lave thy bridegroom shall be."

And not Sir John.

"If young Sir Lave my bridegroom shall be,

(Put your armor on)

Sorrow and care shall he have with me!"
While he lives, Sir John.

Sir Lave to bridal-feast doth speed, (Put your armor on)

Sir John had bidden them shoe his steed.
"I go with him," said John.

Sir John he rode to the blithe bridale, (Put your armor on)

High on his horse in his coat of mail. "I come," said John.

When the dew fell fast and the eve was sped,

(Put your armor on)

The bride must go to the bridal-bed. "I go thither," said John.

They led the bride to the bridal-bower, (Put your armor on)

Sir John he carried the torch before. "I first," said John.

Sir John he locked the door aright, (Put your armor on)

"Now bid Sir Lave a gay good-night!"
All from Sir John.

Straight to Sir Lave the news they cried, (Put your armor on)

"Sir John he sleeps with thy fair young bride!"

That did Sir John.

Now when the day was dawning there (Put your armor on)

Sir Lave forth to the king did fare, "I go with him!" said John.

"My gracious lord, now hark and heed!
(Put your armor on)

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A plaint have I that craves for rede."
"'Tis of me," said John.

"A fair young bride I thought to wed, (Put your armor on)

But another knight took the bride instead."

"That was I," said John.

"And if ye both hold the maid so dear, (Put your armor on)

Now for her sake ye shall break a spear."

"I shall win," said John.

The first of the courses they rode so free, (Put your armor on)

Sir Lave's horse fell on his knee. "Hold up," said John.

And when they rode to the joust again, (Put your armor on)

Sir Lave's neck was broken in twain. "Lie there!" said John.

She clapped her hands, the dainty dame. (Put your armor on)

"Ne'er did I see so fair a game!"
Thus he won, Sir John.

Bind on your helmets of burning gold, And follow Sir John!"



THE WOOING OF ESBERN SNARE

Translated by Annie J. Fausböll

Sir Ivar and Sir Esbern Snare,

—The forest stands fine and green—
Were drinking mead at Medelfare,
The summer and the lea so well do agree.

"Now hark, Sir Ivar, dear comrade mine: Give me little Kirstin, sister thine."

"What do you want with little Kirstin? She cannot lace her sleeves, I ween.

"She can neither cut nor make a sark, She puts out all her needlework."

Sir Ivar goes to Ribe town,
To buy new scarlet cloth for a gown.

He bought fine scarlet and samite new, Gave it to little Kirstin to cut and sew.

She sat her down in her working chair, And worked it all in the sunshine fair.

Out on the floor she did it lay, In roses and lilies she cut it straightway.

She cut on each shoulder a knight, His sword all drawn for fight. She cut at his side seam
The vessel in the roaring stream.

She cut round his armhole in brave array

Fifteen maids in a dance so gay.

She cut on his breast How a knight a maiden kiss'd.

"Now are these clothes well cut and sewn, Give God that they were well brought home!"

Then answered the little foot-page and spake:

"I will the clothes to Sir Esbern take."

First thing Sir Esbern the garment saw: "Christ bless the maiden's fingers small.

"A blessing the maiden's fingers upon For every seam she worked thereon!

"This shall she have for the work of her hand:

Ribe and all the adjoining land.

"This I promise to her for pay: Myself, an' she will not say me nay." "Have thanks, Sir Knight, for the gift you give! —The forest stands fine and green'Tis yourself the maiden will have."
The summer and the lea so well do agree.

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THE MAIDEN AT THE TING

Translated by E. M. SMITH-DAMPIER

Young was Inge the maid,

—In the green grove—

Yet she rode to the Ting unafraid.

—To ride to the maiden's bower.

Up an spake to his knights the King: "I spy a maiden that rides to the Ting!"

The little foot-page he answered then:
"Oh, she comes here a-riding to gaze
upon the men!

"But see her kirtle's old-fashioned shape, And only look at her ill-cut cape!"

For all the maiden was so meek She heard each word the page did speak.

"And if my heart had felt no tene, I had been better at home, I ween!

"And did I not know mine errand well, I had been better at home to dwell!

"But my kirtle hath no ill-favored shape; And after the mode is cut my cape.

"Thou King o' Danes, now hark and hear; A plaint have I for thy gracious ear.

"I was but a little child Whenas I lost my mother mild.

"My father set me on his knee, And divided with me both gold and fee.

"But he died or ever two years were done; O'er house and lands I must rule alone.

"But in there came my uncles three, All my goods they waste from me. "The mown they mar, the sown they spoil, Both man and maid they lure from toil.

"Oxen and kine they drive abroad, They wile my serving-men from my board.

"Ere I'll live longer without relief,
I'll give thee my father's lands in fief!"

"Now thanks to thee for thy gift, O maid! Say, which of my knights thou fain would wed?"

"And may I speak as my choice is made 'Tis Sir Ove Stison I fain would wed."

"Stand up, Sir Ove, and answer free: Here is a maiden will marry thee!"

Up stood Sir Ove, and answered so free: "Fair maiden, nought shalt thou win from me!

"Better can I tie a silken band Than play the farmer on lea and land.

"Better can I ride with hawk and hound Than drive the plough through the heavy ground!"

"Oh, sit in my chariot all by me, So good a farmer I'll make of thee!

"Take plough in hand, lay the furrow featly,

Take corn in hand, and scatter it meetly.

"And let the harrow after go, Thou'lt make a goodly farmer so; "And of thy meat thou'lt be so fain
That men will call thee a right true
Dane!"

To laugh and be merry men were not loth When Sir Ove plighted the maid his troth.

All alone to the Ting she hied,

The King he led her home again and all
his swains beside

—In the green grove,

To ride to the maiden's bower.



THE ELFIN SHAFT

Translated by E. M. SMITH-DAMPIER

Sir Oluf has ridden west and east
To bid his friends to his bridal feast.

—Gay goes the dance by the greenwood
tree.

By the howe he took his way, And there danced elf and fay.

There they danced in blithesome band; The Elf-king's daughter reached forth her hand.

The Elf-king's daughter her hand stretched she;

"And will Sir Oluf tread a measure with me?"

"I will not, I dare not, the measure tread! To-morrow morn shall I be wed."

"Oh, tread now, Sir Oluf, a measure with

Two buckskin boots will I give to thee.

"Boots well beseeming a knight so bold, With spurs thereto of red, red gold.

"Oh, tread now, Sir Oluf, a measure with me!

A silken kirtle I'll give to thee.

"A silken kirtle so fair and fine
That my mother bleached in the pale
moonshine."

"I may not, I dare not, the measure tread! To-morrow morn shall I be wed."

"Oh, tread now a measure, Sir Oluf, with me!

An orb of gold I will give to thee."

"An orb of gold I fain would win, But I may not dance with the fairy kin."

"And if thou wilt not dance with me, Scathe and sickness shall follow thee!"

She struck Sir Oluf under his heart, Deep in its roots he felt the smart.

She lifted him up on his horse of pride: "Go home, go home, and seek the bride!"

Oh, he rode up to his castle door, And it was his mother that stood before.

"Lithe now and listen, Sir Oluf, my son, Why is thy cheek so white and wan?"

"Well may my cheek be wan and white, I have seen the elf-maids sport to-night!"

"Lithe now and listen, dear son of mine, What shall I say to that bride of thine?"

"Shalt say I am in the mead A-proving hound and steed."

All on the morrow ere dawn was grey The bride rode in with glad array.

They poured the mead and they poured the wine;

"Now where is Sir Oluf, dear bridegroom mine?"

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"Sir Oluf is in the mead A-proving hound and steed."

"Oh, doth he love hound and horse of pride

Better than he loves his bride?"

She sought him alow, she sought him aloft,
She found Sir Oluf sleeping soft.

She lifted the cloak of scarlet red, There lay Sir Oluf, was cold and dead. She kissed him in the bridal-bower, She died herself the self-same hour.

All so early, ere dawn was red, Were three in Sir Oluf's hold lay dead.

Sir Oluf lay dead, and his bride also; The third was his mother, she died for woe.

—The dance goes gay by the greenwood tree.



DAGMAR AND STRANGE

This ballad, which is too long for inclusion in full, is quoted in part in order to illustrate that ideal of knightly loyalty and chivalrous self-sacrifice which is otherwise not represented in the group here given. The translation is by R. C. Alexander Prior.

King Valdemar the Victorious has sent Sir Strange Ebbeson to Bohemia to bring home Princess Dagmar as his bride, and as they meet under these romantic circumstances the princess feels her maiden's fancy turning to the charming Sir Strange. She asks him if the king is as handsome as he.

Sir Strange he turned him towards the sun,

And solemnly made reply:
"Indeed, sweet Dagmar, the Danish king
Is handsomer far than I."

But when they approach the Danish shore, Dagmar sees King Waldemar himself riding along the strand.

"But tell me, Sir Strange Ebbeson, 'Ere yet to the quay we reach,

What one-eyed and squinting youth is that Is riding along the beach?"

"Oh, softly, Dagmar, gracious maid, No ill of the rider say, For he is the king of our Danish isles, And him do they all obey."

"Now light, Sir Strange, shame on thee, So specially thou canst lie; Methinks you rider, your Danish king, Has only a single eye."

"Oh, trust me, my fair and lovely maid, You ought to be glad and gay; Your life long never shall you regret The voyage we end to-day.

"For me, as long as I live and breathe, My faithfulness I will prove, And all the nobles of Denmark, too, Will serve you with equal love."

They drank the wedding in joy and peace, And gaily they passed the day, King Waldemar and Dagmar, the lovely queen,

As happy and blithe as they.

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Brown Brothers & Co., New York, are offering a new issue of \$15,000,000 International Match Corporation 6½ Convertible Sinking Fund Gold Debentures, unconditionally guaranteed, by endorsement, as to principal, interest and sinking fund, jointly and severally by the Swedish Match Company and its two most important Swedish subsidiaries, Jonköpings and Vulcan Match Manufacturing Company and United Swedish Match Factories Company. These bonds are dated Novomber 1, 1923, and are due November 1, 1943.

According to President Ivar Kreuger the International Match Corporation will acquire from Swedish Match Company and others control of companies owning 42 match manufacturing plants in various European and other countries, and of Vulcan Match Company, Inc., the sales company for Swedish Match Company and its subsidiaries to distributors in the United States. The assets of the three guarantor companies and International Match Corporation, after deducting all liabilities other than funded debt, amount to \$89,-193,445. The corporation employs more than 25,000 persons. Production is more than one-third of all matches used, according to circular issued.

How U. S. GOVERNMENT FINANCES DEBT

The debt liquidation achievements of the United States Treasury under the administration of Secretary Andrew W. Mellon were presented at the recent convention of the Investment Bankers' Association when it was shown that there had been a reduction of approximately \$3,400,000,000 in the national debt during the period from June, 1919, to October, 1923. The debt problem for the next five years, according to the Index, published by the New York Trust Company, involves taking care of \$4,000,000,000 of notes and \$3,400,000,000 of Third Liberty Bonds, a total of \$7,400,000,000 maturing debt. The sinking fund will provide \$1,620,000,000 of this amount.

FINLAND OBTAINS LOANS IN UNITED STATES

For the purpose of developing its railroad system the Republic of Finland has obtained two loans in the United States, amounting together to \$10,000,000. The bonds carry the guarantee of the Finnish Government and fall due in 1945. They carry interest of 6 per cent, in denomination of \$1,000. Both interest and capital are payable in dollars in New York city. There is no special stipulation as to where materials are to be bought, but if the prices are satisfactory, preference will go to the American market, according to Finnish officials.

CURRENCY CONFERENCE HELD IN NORWAY

With Director Rygg, of Norges Bank, as chairman, a Scandinavian conference on currency met recently for the purpose of discussing various problems growing out of the extensive smuggling of silver coin against decrees issued by the respective governments. Another important matter under discussion was the suggestion whether uni-

form coins of small denominations would not be possible for the three countries. The Danish delegates to the conference brought with them direct proposals for such a uniform arrangement. Because of the continued smuggling of silver coins even more drastic regulations are likely to be instituted at once.

SWEDEN'S FINANCIAL STABILITY SHOWN BY LOAN

Evidence of Sweden's financial stability is brought to the attention of American bankers and investors through the success attending that country's new State loan for 50,000,000 kronor, equal to about \$13,000,000. After being placed on the Swedish home market at the end of September the loan was quickly and largely oversubscribed. The bonds sold at par to bear interest at five per cent. Four of the leading Swedish banks handled the issue. It is stated in this connection that thirteen of the fifteen issues of Swedish State loans since 1914 have been absorbed by the domestic market, an additional evidence of Sweden's ability to finance herself. These loans, including the last, totaled \$250,000,000.

NORWEGIAN LLOYD'S ENGLISH DEFICIT

During the liquidation process of the Norwegian Lloyd's English department it was discovered that the total assets of that department were 102,747 pounds sterling and the liabilities 588,624 pounds, leaving a deficit of 485,877 pounds sterling. The greater part of the English business concerned marine insurance, that is, re-insurance, which brought the larger losses. During the three years preceding the company's ceasing business the total premium income amounted to 2,290,541 pounds.

CONTROL OF ALL U. S. BANKS SUGGESTED

The par collection of checks and the placing of all banking under Federal supervision are among measures urged before the joint Congressional Committee investigating the failure of State banks to enter the Federal Reserve system. J. H. Tregoe, of New York, Secretary-Treasurer of the National Association of Credit Men, advocated both proposals. Mr. Tregoe emphasized the fact that banking was one of the functions belonging to the Federal Government and, speaking for his association, declared that it advocated the operation of the banking business under national law. Unless par clearance was made general he predicted that invoices would soon be made payable only in checks on banks subscribing to par collection.

DANISH BANKING SITUATION STATED

The Danish statistical department states that during the year 1922 ten banks stopped payments. The losses accruing amounted to 260,000,000 kroner. In the aggregate it was found that the smaller banks made the bigger net profits, an average of 18 per cent, while the large banks earned only 12 per cent. The total balance of the banks was 4,300,000,000 kroner as against 4,780,000,000 kroner the previous fiscal year.

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SWEDISH IRON WORKS BOND ISSUE

The well known Sandviken Iron Works has placed a new bond issue to the amount of about \$1,600,000, to bear interest at 5½ per cent and sold at par. Svenska Handelsbanken is underwriting the issue. The proceeds of the sale will go toward the expansion of the business. The Sandviken Iron Works is famous in iron history as being the first place where the Bessemer process was put to practical use. It has the reputation of turning out as fine steel products as it is possible to manufacture.

DANISH BANK REFLECTS ENHANCED KRONE

One of the encouraging signs on the Danish financial horizon at the close of the year was the enhanced value of the krone as reflected in the amounts due the National Bank in foreign countries. On October 31 the value of the "foreign correspondents" indebtedness, as is the banking term, amounted to 16,100,000 kroner, while on December 21st this amount had increased to 37,000-000 kroner. Great satisfaction is expressed in Danish financial circles at what is believed to indicate a return to better things in the business world.

STATUS OF FIRST NATIONAL BANK, NEW YORK

With four 10 per cent quarterly dividends for the year the First National Bank, New York, distributed \$6,000,000 to its stockholders. In this distribution is included an extra dividend of 20 per cent. The stock of the First National Bank is now once more placed on the pre-war basis. The report of George F. Baker, chairman, and Jackson E. Reynolds, president, shows total resources of \$42,404,660, and a surplus of \$50,000,000. Present capital, surplus, and undivided profits now total more than \$68,000,000, or a gain since the September report of more than \$2,000,000.

FINNISH FINANCES SHOW CONSTANT PROGRESS

As the banking situation in a country may be considered a fair barometer of general conditions, the financial institutions of Finland may be said to reflect a constant growth of this nation. Among the banks that have done much to further international trade is the A/B Nordiska Föreningsbanken, or as is its name in Finnish, O/Y Pohjoismaiden Yhdyspankki. With its head office in Helsingfors this greatest private bank in Finland has 52 branches throughout the country. It has a capital and reserves of 295,000,000 Finnish marks, and its total turnover in 1922 was 147,000,000,000. Finnish marks. Its correspondents in New York are the National City Bank, the Irving Bank-Columbia Trust Company, Nielsen & Lundbeck, and the American Express Company.

HIGH TAX BURDEN RULES IN NORWAY

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Returning recently from Norway, Professor Paul Knaplund, of the history department of the University of Wisconsin, declared that he found the taxes of his native land very heavy. He says that in many districts the local tax on incomes is between 20 and 25 per cent, with State and property taxes to be added. Prof. Knaplund says that this burden tends to fall more and more upon the farmers—the class which in Norway profited the

least by the war boom. He believes that a more moderate political viewpoint may tend to gradually improve conditions in the country, but that the high taxation does not make for any improvement among the agricultural element.

STATE OF LÜBECK GETS SWEDISH LOAN

Following the example of the rye loan of the State of Mecklenburg-Schwerin and of the pound sterling loan of Hamburg, the State of Lübeck has issued a stable-currency loan amounting to 2,000,000 Swedish kronor. The bonds are for amounts varying from 20 to 1,000 kronor with interest at 6 per cent. The price of subscription was placed at 94 per cent for payments in high-value foreign exchange and at 97 per cent when payment is made in marks. The State of Lübeck is liable for the loan to the extent of its entire property and income.

BIRD'S-EYE VIEW OF NORWAY'S ECONOMIC STATUS

In a special issue of Tidens Tegn of Christiania a number of leading Norwegians, including statesmen, financiers, exporters and manufacturers, pass in review the various events in Norway's economic life that have gone toward either advancing or hampering the nation during the past year. Some of these writers do not paint the most roseate picture of the situation, but nearly all believe that there is a way out of the conditions that followed the great war. Among those who discussed the much-debated tariff question may be mentioned Dr. A. Ræstad who handles the subject without gloves. Others no less direct in their presentation of facts are N. V. Rogstad, who discusses the export industry; Dr. Emil Collett, who speaks of industrial possibilities; B. Stuevold-Hansen, on the supply of electric power, and a number of others no less prominent in their respective spheres of activity. This exposition of Norway's present needs and possibilities is expected to do not a little toward a better realization of the work ahead of the nation in the new year.

RUSSIAN STATE BANKS AND SOVIET INDUSTRIES

The possibility of increased trade between Russia and the United States directs attention to the relations existing between the Soviet industries and the Russian State bank. The indebtedness of the Russian State industries to the bank on note discount operations as of recent date amounted to 17,683,000 chervonsti—one chervonsti being equal to ten gold rubles, or about \$5. This represented 90 per cent of outstanding loans of the bank, the indebtedness being distributed among the different industries as follows: Textile and clothing, 2,948,000 chervonsti; mining and metallurgy, 2,981,000; alimentary products, 2,501,000; timber industry, 1,918,000; and metal working industry, 1,776,000.

NEW DANZIG CURRENCY IN EFFECT WITH NEW YEAR

The new money introduced in Danzig became effective with the beginning of the new year. Its unit is the florin, equivalent to one twenty-fifth of the English pound sterling. The introduction of this new currency in no way abrogates the stipulation of article 36 of the Paris Convention providing for the possibility of changes in the monetary systems of Poland and Danzig, and the eventual adoption by Danzig of the Polish monetary unit.

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SCANDINAVIAN MINT UNION PLAN

With the view of counteracting the extensive smuggling of small coin that has been proceeding from Denmark and Norway into Sweden, the delegates to the recent Christiania conference designed measures expected to be mutually satisfactory. It was recommended that each country shall now be allowed to stamp small coinage that shall be legal tender in the country of issue only, and that shall be drilled with a small hole or have some other feature to distinguish it. According to the provisions of the Scandinavian Mint Union of the present time the silver and nickel coins of the several countries are negotiable in the other countries, and this, together with the heavy difference in the rate of exchange, led to the snuggling.

SWEDISH GOVERNMENT UTILITIES PAY WELL

Recent Swedish statistics show that unusually good revenues are expected from the State Railways and the State Postal Service. In figuring the budget for 1924-25 it is believed that the State Railways will show a surplus of 60,000,000 kronor on the assumption that there will be an increase of 5 per cent in freight traffic during the budget year. In the case of the Postal Service a surplus of about 12,000,000 kronor is anticipated.

DANISH STOCK COMPANIES IN LIQUIDATION

In connection with the survey of the existing stock companies, the facts have been brought out that on January 1, 1923, there were in Denmark 5,268 such companies with a combined capital of 2,409,619,000 kroner. Of this number, however, 413 companies were in liquidation. Their combined capital amounted to 210,198,000 kroner. Among the various industries concerned, we note that 7 of the 23 fisheries companies went into liquidation.

NATIONAL CITY BANK ON 1924 OUTLOOK

In a review of business conditions during the past year and what may be expected in 1924 the National City Bank of New York strikes on optimistic note. The bank states in its January Bulletin that the year just closed has seen production in nearly all lines either at the highest level ever reached or close thereto. The yield of farm crops was slightly below that of 1922, but the official valuation for 1923 is \$8,322,695,000 against \$7,499,-804,000 in 1922. The country's exports for the eleven months aggregated \$3,487,449,999, an increase of \$257,736,551, and its imports aggregated \$2,818,958,260, an increase of \$685,541,771. A boom may not be expected, adds the Bulletin, but there is good reason to expect a most satisfactory year in all avenues of business.

STABILITY OF THE FINNISH MARK

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Finland's upward course is well illustrated by the excess of income over expenses for 1922—the books of which have just been closed amounting to 875,000,000 marks. The surplus for 1921 showed a governmental balance of 189,000,000 marks. In case Finland should effect an alliance with one or more of its small neighbors, the government would be willing to spend 433,000,000 marks for a coast guard navy, according to a statement filed with the committee on national defense.

HIGH RECORD CORPORATE FINANCING

New securities issued in the United States in 1923 amounted to more than \$3,000,000,000 and set a new high mark for a year of corporate financing. The total is approximately \$177,000,000 above the previous high record established in 1922. Manufacturing corporations issued approximately \$700,000,000 of new securities during the past year and were nearly \$40,000,000 ahead of the railroads in amount of capital expansion. This reverses their respective positions for 1922 when railroad issues of new securities were more than \$100,000,000 in excess of the amount issued by manufacturing companies.

CONTROL OF PUBLIC BANKS

Leading financiers of Copenhagen met recently to listen to an address by Professor Emil Sommarin, of Lund, Sweden, on the best methods applicable to control of public banks. Professor Sommarin compared the different methods of various countries, especially those of the three Scandinavian nations. He favored regulations that would permit loans to a greater number of people instead of to specific large interests, and he instanced cases in Swedish banking methods that produced favorable results based on regulation. Professor Sommarin's address was made before the Association for National Economy, and he was introduced by Director-General Koefoed, president of the association.

NORWEGIAN BANKERS ON FINANCIAL OUTLOOK

According to *Tidens Tegn* a number of leading Norwegian bankers are of the opinion that the crisis in the economic situation is passing. Director Rygg, of Norges Bank, believes that the prospects are beginning to get brighter, even if progress continues too slow. Much is as yet to be done to make up for past losses, he states. Director Kure says that German competition has set its mark on Norwegian industrial development. So far as it concerns shipping, the prospects are not such as to give much encouragement, declared Director Klaveness, while admitting that shipping the world over is just in the same condition.

RUSSIAN TRADE COMPANY DISCUSSES FUTURE

At a meeting in Copenhagen of the Russian Trade Company, Director Jörgen Sehested presented a report covering the present situation with regard to prospects in Russia. He did not think that concessions in that country were of much value at present, but he was of the opinion that as soon as the Soviet Government would recognize its foreign indebtedness and institute a return to the rights of private property, better conditions might be expected. The Russian Trade Company alone has a claim of 30,000,000 kroner on Russia.

LARGE AMERICAN HOLDINGS OF SWEDISH CONCERN

According to the General Export Association's statement the Swedish concern, Seperator, Ltd., has large holdings in the United States. The figures advanced are as follows: \$10,000,000 in the American Company; \$800,000 in the DeLaval American Companies; \$270,000 in Separator Milking-Machine, Ltd., and about \$400,000 in Olofström Steel-Pressing Company.

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NORWAY CONTEMPLATING NEW LOANS

When the Norwegian Storting authorized a loan of 250,000,000 kroner last year for the purpose of strengthening the cash reserves of the treasury, only \$20,000,000 of this amount was placed in the United States. Calculated in Norwegian money there remains of the authorized sum some 150,000,000 kroner as yet to be placed, and it is now said to be the purpose of the treasury department to make use of this contemplated loan to take upcurrent indebtedness.

Besides the loan authorized last year, it is expected that another loan will be placed for the purpose of interest payments on outstanding loans. To take care of these interests, perhaps some 15,-

000,000 kroner will be required.

U. S. POSTAL MONEY ORDERS TO SWEDEN

Postal money orders to the amount of 4,325,300 kronor were sent to Sweden from the United States in 1922. According to the Swedish Post Office, only 817,000 kronor were sent from Sweden to the United States during that same year, leaving a balance of approximately three and a half million kronor in Sweden's favor. This balance is more than double that for 1921 but far below the figure for 1916, when the favorable balance was 10,400,000 kronor.

INDUSTRIAL MAP OF SWEDEN ISSUED

The Swedish Chamber of Commerce of the United States announces the publication of a new industrial map which is considered of great value to American business houses. The map and text is copyrighted by the Svenska Handelsbanken. Not only does it show just who are the leading manufacturers and exporters of Sweden, but where these are located. All interested may procure the map at a nominal price by applying to G. Sundelius, secretary of the Swedish Chamber of Commerce, Produce Exchange Building, New York City.

DANISH NATIONAL BANK DISCOUNT INCREASED

Having increased its discount rate from 6 to 7 per cent, the Danish National Bank has now the same rate as that of Norway's Bank. The previous increase, from 5 to 6 per cent, took place May 1, 1923. The rate of the Swedish Rigsbank remains at 5½ per cent. There is some speculation in Scandinavian financial circles as to how the increase of the Danish rate will affect trade between the three countries and the rest of Europe. In an interview, Ernst Meyer, chairman of the special committee of the Wholesalers' Association, declared that, as a matter of course, the increase in the discount rate of the National Bank was not too welcome, since it would affect trade in general. He believed that the industries requiring raw materials would be especially affected. On the other hand, he said, the measures of the National Bank would perhaps serve the purpose of strengthening the money situation in Denmark as a whole.

JAPAN LOAN IN U. S. QUICKLY SUBSCRIBED

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Nothing demonstrates more conclusively Japan's financial stability than the fact that America's share of \$150,000,000 in the big international loan

placed by the stricken country was oversubscribed in less than two hours. J. P. Morgan & Company, Kuhn, Loeb & Company and the First National Bank of New York acted as syndicate managers. Bankers declared that the issue had been the largest and most successful since wartime days. Corporations were among the large investors in the loan. Money obtained by the Japanese Government from this loan is to be used for the purpose of reconstruction following the damage entailed by the earthquake.

FINLAND'S FINANCIAL PROGRESS CONTINUES

The fifth anniversary of the birth of the Republic of Finland found that newborn nation steadily advancing in an economic and financial direction. As is known, Finland has been the first among the countries affected by the World War to fund its debt to the United States and perhaps the first also to balance its budget. Its exports have exceeded its imports during the past year by a substantial margin. There was last year a considerable reduction in the Finnish public debt, even while a new loan of \$10,000,000 was recently floated to assist in meeting a contemplated expenditure for public works, including railroads, harbors, mills, and hydro-electric development. This loan is said to be the first Finnish loan to be arranged by American bankers, earlier loans having been by English and French financial interests.

N. Y. TRUST CO. ON NAVY OIL LEASES

In the February Index, published by the New York Trust Company, there is a comprehensive statement covering the actual facts relating to navy oil leases to the Doheny and Sinclair interests. The history, terms, and operations under the given terms makes this statement of particular timeliness at this moment when public interest centers on the Senate's investigations.

RUSSIA BUYING BACK GOVERNMENT BONDS

Le Journal of Paris is authority for the statement that the Russian Soviet Government has been successful in getting possession of the greater number of bonds in foreign hands, and at a very low price. The Soviet now owns all of the old railroad bonds together with the bonds issued by the municipal street car companies.

DENMARK TO INCREASE TAX AND CUSTOMS RATES

In order to improve the Danish exchange, Finance Minister Neergaard contemplates taking recourse to increases in customs rates on various products, such as tobacco, dried fruits, manufactured goods, and other articles of necessity. Minister Neergaard also contemplates placing a tax on the sales of private motor cars and motorcycles. The move is very displeasing to the people of the capital, while in the country districts there is general agreement that some such plan must be carried through for the good of the land.

RAILROAD EXPENDITURES ON THE INCREASE

The National City Bank, in its February Bulletin, states that the U.S. railroads last year used 27 per cent of the steel manufactured in this country and that their total capital expenditures amounted to about \$1,076,000,000.

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SWEDEN HAS RETURNED TO A GOLD BASIS

With April 1 the Government of Sweden returned to a gold basis in that the gold standard and resumption of gold redemption notes was adopted by the Riksdag after lengthy debates on the question of keeping the krona on a par value with the dollar. Importation of gold into Sweden, however, is still restricted to the Riksbank. The bill when introduced was considered of paramount importance to the future monetary policy of the country, and leading financiers and industrial experts are of the opinion that its adoption will have a salutary effect in other countries where the currency has not yet recovered to the same degree as in Sweden.

GERMAN CAPITAL HELD ABROAD

Referring to the second committee of experts, headed by Reginald McKenna, a sub-committee of the commission of which Charles G. Dawes was the chairman for the investigation of Germany's ability to pay in accordance with the Versailles Treaty, the New York Trust Company, in its April Index, states that the McKenna committee found that on December 31, last, German capital abroad was not less than 5,700,000,000 gold marks and not more than 7,800,000,000 gold marks, with the "middle figure of 6,750,000,000 gold marks the approximate total."

STATUS OF NORWEGIAN PRIVATE BANKS GIVEN

The Norwegian private bank situation during 1923 is now presented in a report which covers 96 banks, less 16 which are still in process of adjustment. The total balances of the private banks show a reduction of half a billion kroner since the year before, while capitalization has been reduced by 132,000,000 kroner. The banks hold more mortgage paper than at the close of 1922. On the other hand there is a general impression that the Norwegian bank situation has been considerably clarified during the year, and that a more profitable season is approaching. With the industrial condition improving, the money market will correspondingly reflect the better outlook.

POST-WAR EUROPEAN CURRENCIES APPEAR

In discussing the various new monetary units in circulation in Europe since the war, the National Bank of Commerce of New York presents a table which is interesting in many ways. The Republic of Latvia, for instance, has adopted as its standard unit of value the lat, equal to a gold franc. Lithuania has fixed its new unit, the litas or lit, as one-tenth of the U. S. dollar. Poland introduced the gold standard January 1, 1924, with a currency unit equivalent to the franc, for which the name zloty is used. A novel plan was undertaken in Czechoslovakia in the coinage of gold ducats which are not part of the regular monetary system. A certain quantity of bullion has been minted into ducats as "counters of exchange" in domestic and foreign trade.

Danish Incomes Increased in 1923

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According to financial experts, Danish incomes, especially in Copenhagen, increased about 10 per cent in 1923. The income in 1922 was placed at

2,953,000,000 kroner, and it is expected that the taxes will now be calculated on the basis of an income of 3,000,000,000 kroner.

Norwegian Handelsbank Obtains Loan

The Norwegian Handelsbank has obtained a loan from Norway's Bank to the amount of 24,000,000 kroner against deposits, and a further amount of 30,000,000 kroner against the guarantee of the State. The Storting has voted permission for the financial transaction to be made in accordance with this plan.

SWEDISH BUDGET ESTIMATES SUBMITTED

The budget estimates for the period July 1, 1924–June 30, 1925, submitted to the Riksdag, compute the expenditures at 649,000,000 kronor. The normal figures before the war was something under 300,000,000 kronor. At the beginning of the 'nineties the amount for the first time exceeded 100,000,000 kronor. The increase represents, apart from the depreciation in the value of money, the steady expansion of the State's activities in business and social spheres. The highest point was reached in 1922, when the expenditure rose to nearly 1,000,000,000 kronor. Last year it was 737,000,000 kronor, and the present estimates therefore promise a reduction of nearly a hundred million kronor.

FINLAND'S BANK MAKES USE OF FOREIGN CREDIT

The Finnish State Bank has made an agreement with a syndicate consisting of Stockholm's Enskilda Bank, and National City Bank of New York, Hambro's Bank, Westminster Bank, and N. M. Rotschild & Sons of London concerning the opening of a cash credit in Swedish kronor, pounds sterling, and dollars for a total amount of money which at the present rate of exchange is equivalent to about 250,000,000 marks. The credit is to be valid until February 1, 1925. The intention of this agreement is to enable Finland's Bank to have necessary supplies of foreign currency at its disposal should the Bank's foreign assets decline to any large extent.

EFFECT OF RUSSIA'S SILVER COINAGE

It appears that the plan for the issue of silver coinage, which the Russian Government decreed early in the year, is not working out satisfactorily. The Moscow Izvestiya states that these coins are either being hoarded or are changing hands at a premium of 30 per cent. The purpose of the currency notes was to provide retail business with smaller denominations of stable money than the tchervonets notes. The coins were issued under a decree which provided for issue of 1, 3 and 5 ruble currency notes.

UNITED STEAMSHIP COMPANY'S REPORT

While the report of the United Steamship Company of Copenhagen for 1923 is not too optimistic, the company nevertheless held its own with the majority of steamship concerns in the Atlantic trade. Furthermore, stockholders received in dividends 6 per cent, which is one per cent more than in the year before. The value of the ships is placed at 68,300,000 kroner, as against 66,400,000 kroner in 1923.

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STATUS OF NORWEGIAN "FORENINGSBANK"

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According to U. S. Acting Commercial Attaché Harry Sörenson, at Copenhagen, the total losses of the two banks comprising the Foreningsbank, that is Andresens Bank, Christiania, and Bergens Kreditbank, are fixed at 80,900,000 kroner and 65,700,000 kroner respectively. The administration authorities declare that Andresens Bank is basically sound, but that the remainder of the original stock capital, reserves, and one-half of its share of the responsible loan capital are wiped out. On the strength of the State guaranty the bank during the year under review received fresh funds totaling 40,000,000 kroner which enabled it to pay old liabilities to depositors and correspondents to the amount of about 29,000,000 kroner, between April 24 and December 31, 1923. Total earnings for the year were 4,946,443 kroner.

WITHDRAWS FROM CAPITAL NATIONAL BANK

Announcement is made of the resignation of Anton H. Asplund as a vice-president in the Capital National Bank where he established a Scandinavian department in the interest of increased trade with the Northern countries as well as for carrying deposits of American-Scandinavians. The department is to be continued along its present line of activity by the head of the foreign department, Emanuel M. Reeves, with the assistance of Per F. Thavenius.

DENMARK ESTABLISHES EXCHANGE CENTRAL

Pursuant to the law passed March 29, of this year, the establishment of the Central Exchange for the stabilization of the Danish krone has resulted in certain effects that still are short of what the financial interests deem satisfactory. It is felt, however, that it will not be long before an improved world situation should become reflected in Danish financial conditions, and that the Exchange Central will have a psychological influence as a stabilizer.

Göteborgs Bank Directors on Swedish Outlook In issuing their report for last year, the directors of Göteborgs Bank take occasion to say that, viewed against the background of the situation in other European countries, developments in Sweden give no cause for pessimism. All through the year the Swedish krona has stood nearer to gold parity than any other European currency. As for the affairs of the Göteborg Bank itself, net profits are stated to be 4,427,362 kronor for 1923, of which stockholders were alloted a dividend of 25 kronor per share, or 10 per cent. The bank has a capital of 43,750,000 kronor, fully paid up, with reserves amounting to 31,000,000 kronor.

U. S. BANK CREDIT IN PLACE OF SWEDISH LOAN

The National City Bank of New York has arranged a one-year revolving credit with the Swedish National Debt Office which will preclude the necessity of floating a loan. The amount of the credit is \$25,000,000. The present credit follows the \$10,000,000 issue of six months 5 per cent Swedish Treasury bills floated recently.

U. S. CREDIT TO GERMANY TO PROTECT DOLLAR

To protect the dollar in world markets and further American trade, banking interests of New York, Chicago, and Boston, headed by the International Acceptance Bank, Inc., floated a credit in the United States to the new German Gold Rediscount Bank amounting to \$5,000,000, which may be expanded later to \$50,000,000. Under the credit established two-name trade bills, issued in dollars and payable in the United States, will be taken for rediscount by the American banking syndicate.

NORWEGIAN BANKS EARN FAIR DIVIDENDS

Among Norwegian banks earning fair dividends may be mentioned the Norske Creditbank, Klaveness Bank, and Christiania Bank and Kreditkasse. The total writing-off of capital of Norwegian banks during the years 1921 and 1922 amounted to more than 220,000,000 kroner. The Norske Handelsbank wrote off an amount which brought its capital to 20,000,000 kroner and its reserve fund to 5,000,000 kroner.

RUSSIA WANTS LOAN TO PAY DEBT TO ENGLAND

American financiers interested in the Russian situation are watching the efforts of Soviet Russia to obtain a long-term loan, with the assistance of the British Government, in order to be able to set aside a lump sum to cover the pre-war debts to British subjects. The Russians, however, assert they will only consider the claims of those who held Russian bonds before March 12, 1917.

DANISH FINANCIAL SITUATION IMPROVED

Signs of an improved financial situation in Denmark is seen in the fact that the Copenhagen Telephone Company recently issued new stock to the value of 5,000,000 kroner and the Floating Dock Company stock to the amount of 1,000,000 kroner. One of the significant signs of returning confidence is the fact that the Great Northern Telegraph Company was able to pay out of its 1923 earnings a dividend amounting to 22 per cent. The balance sheets of a number of banks and industrial and shipping companies likewise reflect a substantial improvement.

BANK OF FINLAND REDUCES DISCOUNT RATE

Intending to restrict the investment of new capital by a discount of 10 per cent the Bank of Finland takes for granted that the same restrictive effect can be attained by a 9 per cent discount. Large amounts of capital are at present tied up in the production of timber products. The same is true of the large stocks which the paper and cellulose factories have on hand. Bank directors as a whole admit that the money situation is not yet wholly satisfactory, but at the same time they assert that it is relatively better than at the same period in recent years.

U. S. FOREIGN LOANS AND PURCHASES

The New York Trust Company, in its May Index, gives the first four months of the current year's loans, floated in the United States, together with credits established for foreign countries, as \$400,000,000. These include the Japanese loan of \$150,000,000; Argentine loan of \$60,000,000; for Switzerland, \$30,000,000; Netherlands, \$40,000,000; and a \$100,000,000 credit established for France.

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FINANCIAL ASPECT OF S. K. F. COMPANY

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CALLES !

The annual report of the S. K. F. Ball Bearing Company reveals good business in both the domestic and foreign departments of this company. Net profits for the past year were about \$1,101,000, and a dividend of 4 per cent was declared. The sales in the home concern amounted to nearly \$6,000,000, or 23 per cent more than last year. At the beginning of 1924 unfilled orders on the books of the company were close to \$1,000,000. Among the company's subsidiary plants the S. K. F. Participants and Administered Companies of New York report a net profit of \$744,987, the Skefko Ball Bearing Company, Ltd., of London, a profit of some \$165,000, and the Societé des Goulements a Billes of Paris, distributed \$1,200,000 francs in ten per cent dividends. The S. K. F. Company reports profitable activity by sales organizations recently started in Central Europe and the Balkans. It is shown that the S. K. F. Company has widely distributed markets, as shipments of ball bearings go from Sweden to 39 different countries.

EARNINGS OF DANISH STATE RAILWAYS

In the eleven month period, April, 1923, to February, 1924, inclusive, the Danish State Railways revenue was 130,500,000 kroner, as against 133,500,-000 kroner in the same period of the previous year. However, the expenditures for the last fiscal year were only 119,200,000 kroner, against 124,400,000 kroner during the same period of the year before, thus showing a surplus of over 11,200,000 kroner against 9,100,000 kroner the previous year.

PREMIER BERGE ON NORWAY'S FINANCES

In an address delivered by the Norwegian Premier, Abraham Berge, in Trondhjem, on the invitation of the city's Association of Commerce, the statesman went fully into the financial situation of the country with special regard for what the government had done in the way of receipts and expenditures. Premier Berge went back as far as 1912 in order to present a clear picture of conditions and he showed that while in the former year the treasury contained the sum of 12,000,000 kroner, in 1923 there was a deficit of 300,000,000 kroner. And still the country had experienced good times, he said. Speaking in detail of the reasons for this decline in treasury balance the Premier put the blame largely on extravagance due to profits during the war.

Danish Rigsdag Extends Note Exemption

The Danish Rigsdag passed a Government proposal extending until the end of the present year the bill exempting the National Bank from the obligation to redeem its notes in gold. This prolongation has been granted on the understanding that continued efforts are made to reduce the note circulation so as to prepare for the eventual resumption of gold redemption. While the proposal was before the Rigsdag it was pointed out that the note circulation at the end of March was about 200,000,000 kroner below the highest point reached, which was about 600,000,000 kroner.

DOLLAR'S PRESENT BUYING POWER

According to Professor Irving Fisher, of Yale University, one of the foremost economists and financial experts in this country, the purchasing power of the dollar was 68 7/10 pre-war cents on April 20 of this year. The prices for the pre-vious week averaged 145 6/10 per cent of the prewar level, according to the same authority.

STATUS OF NORWEGIAN PRIVATE BANKS

The Norwegian private banks continue to write off capital, according to reports covering the month of April. Cash reserves are now down to 58,800-000 kroner, or 1,200,000 kroner less than formerly. The foreign balance is unfavorable to Norway, in that the amounts owed by the Norwegian private banks abroad have risen from 27,000,000 kroner to 118,000,000 kroner. The present condition is said to be due in large degree to the effect of the industrial lockout and strike.

GOOD SURPLUS FOR SWEDISH STATE RAILWAYS

The latest official monthly report of the Swedish State Railways show a gross income of \$3,640,000 and a surplus over expenditures of \$670,000. The total surplus for the year is \$9,162,000, which corresponds to about 3.37 per cent on the working capital.

AMERICAN MONEY MARKET UNUSUALLY EASY The June Bulletin of the National City Bank of New York states that the money market "is in a state of unusual ease, the result of continuing gold imports and of slackening trade and enterprise. In the first four months of this year the excess of imports over exports of gold was about \$157,-000,000, which indicates that the total of this year may exceed that of last year, when it was nearly \$300,000,000." To this the Bulletin adds that notwithstanding the great influx of gold dur-ing the year, practically all of which went first into the reserve banks, the combined gold reserves of all the reserve banks have had a net increase during the past year of only \$9,000,000, or from \$3,108,762,000, as shown by the consolidated statement of May 29, 1923, to \$3,117,813,000, as shown by the statement of May 28, 1924. This was due to the policy of the reserve banks in paying gold into circulation.

GOOD EARNINGS FOR SWEDISH MUNICIPAL WORKS

The Swedish Gas Works and the Electric Light and Power Works were two municipal properties that made a good showing last year. The Gas Works had a net surplus of \$1,190,000 for 1923, as against \$1,101,000 for the previous year. This income, which was considerably larger than had been expected, enabled the city to make financial payments on post-war debts that had been incurred by that utility company. The Electric Light and Power Works earned a surplus of \$1,578,000 during last year.

FINLAND REDUCES ITS NATIONAL DEBT

On the first day of April the national debt of Finland amounted to 2,346,703,280 Finnish marks. Of this sum 1,459,585,880 marks were for foreign indebtedness, and 887,117,500 marks internal loan obligations. Within the last year the Finnish national debt has been reduced by nearly 34,000,000

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FINLAND INDUSTRIAL MORTGAGE BANK LOAN

An American syndicate, including Brown Brothers & Co., the New York Trust Co., The Guaranty Trust Co., Lee Higginson & Co. and the Continental and Commercial Trust and Savings Bank, is offering \$12,000,000 Industrial Mortgage Bank of Finland first mortgage collateral 7 per cent sinking fund gold bonds. The bonds are offered at 95 and accrued interest, to yield about 7½ per cent. They are unconditionally guaranteed as to principal, interest, and sinking Fund by the Republic of Finland. This offering is considered unique in that the business of the Industrial Mortgage Bank is being restricted by Finnish laws to the making of mortgage loans to industrial companies at not exceeding 50 percent of the conservatively appraised values on manufacturing plants, timber lands and hydro-electric power plants in the republic. This will be the only funded debt of the bank which has been organized by the Northern Union Bank, Ltd., and the National Joint Stock Bank, Finland's two largest commercial banks, and the Bank of Helsingfors.

TRONDHJEM LOAN IN THE U. S. FOR \$2,500,000

The Chase National Bank of New York has become the fiscal agent in the United States for a \$2,500,000 loan of the City of Trondhjem. The loan is a twenty-year 6½% sinking fund external gold bond loan, dated July 1, 1924 and due July 1, 1944. In discussing the loan for further distribution the bank states that the City of Trondhjem has always enjoyed high credit. Prior to the war its total funded debt consisted of four internal loans, issued between 1895 and 1914, bearing interest rates between 3½ and 4½%. Since 1914 the city has issued two internal loans, one bearing interest at 5% and the other at a rate varying with the current official discount rate.

The proceeds of the latest loan are to be used principally for the reduction of the floating indebtedness incurred for the construction of an important bridge across the river Nidely, extensions to the water works system, and for schools

and other buildings.

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SWEDEN EXPECTS TO BALANCE YEAR'S BUDGET

The receipts and expenditures of the Government of Sweden for the first ten months of the fiscal year indicate that the nation will be able to balance its budget for 1924. Total receipts for the period in question were 637.25 million kronor, of which direct taxes amounted to 179.63 million kronor and indirect taxes to 245.88 millions. State control enterprises showed a profit of 100.8 million kronor, of the expenditures, which total 628.58 million kronor, 529.62 millions represent direct expenditures, while 98.96 million kronor have been used in connection with capital increases.

One reason for the good financial showing is that the customs receipts are expected to exceed the estimates by about 25 million kronor. The favorable financial condition leads to the hope that a regulation and reduction of the present tax scale can be effected during the next fiscal year. PROFESSOR CASSEL TALKS TO LONDON BANKERS

Professor Gustav Cassel, the noted Swedish economist and financial expert, in a recent address in London before a gathering of leading bankers and business men, and at the invitation of the Institute of Bankers, emphasized the importance of England returning to the gold standard as a necessary preliminary to a better economic condition in Europe. Professor Cassel was seconded in his plea for the gold standard by Sir Herbert Hambling, Vice-President of Barclay's Bank. The Swedish economist also said that too much had been made of America's great holdings of gold as likely to produce a decline in the dollar value so that England, as many would have it, "only needed to wait and see what was going to happen." This argument, said the speaker, had no foundation in fact.

NORWAY HAS LARGE OUTSTANDING ACCOUNTS ABROAD

During the recent discussion in the Storting as to Norway's accounts due abroad it was brought out that of the 91,000,000 kroner owed the country, Germany was indebted for 67,000,000 kroner, Austria, 1,778,000, Latvia, 737,000 kroner, Poland, 19,130,000, and Russia, 2,723,000 kroner. Replying to an inquiry as to Poland's big debt, Foreign Minister Michelet said that he believed better progress would be made by that country in discharging its obligations, now that it had adjusted its budget. As for Russia, he could say that it had fulfilled its obligations as per promise.

LIQUIDATION OF BIG DANISH BANK FIRM

Copenhagen financial circles were surprised when it was learned that the well-known banking house of D. B. Adler & Co. had been compelled to stop payment because of lack of funds. Liquidation proceedings are to be effected under the direction of I. F. Fenger, a leading attorney practising before the Superior Court, and Aage Reventlow. The failure is said to be for between 15,000,000 and 25,000,000 kroner. It is expected, however, that the creditors will receive between 75 and 80 per cent. D. B. Adler & Co. had extensive foreign connections and had been long established.

DANISH KRONE STILL FAILS OF RECOVERY

The various measures which during the last nine months have been taken to secure the stability of the Danish krone-among which measures may be mentioned the Equalizing Fund, the Exchange Central, etc.—have so far not fulfilled their purpose. Each new measure has been successful in maintaining the krone rate for one or two months, but afterwards the fall has been the more pronounced. The Baltic Scandinavian Trade Review, in its issue of July 2, says that "we have repeatedly pointed out how necessary it is that the National Bank recognizes its obligation of bringing about ordered conditions in the Danish monetary system, and the latest unsuccessful political measures must by now have convinced the Rigsdag and the Government that it is not their task but exclusively that of the leading bank of the country to stabilize the Danish krone by means of the necessary bank-technical measures."

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MONETARY FEATURES OF DAWES REPARATIONS PLAN In view of America's participation in the German loan, to be floated as a result of the London conference, interest centers in the Dawes Reparations Plan, of which the leading features are as follows: An international loan of 800,000,000 gold marks, to establish a new bank of issue, to stabilize the currency and to meet the first year's reparation payments. The bank of issue is to be established with a capital of 400,000,000 gold marks, in shares of 100 marks each, 1,000,000 shares to represent assets of the Reichsbank and 3,000,000 shares to be subscribed in Germany and abroad. The bank will be the fiscal agent and depository of the German government, but will be free of Government control. It will be administered by a German President and managing board, but will be supervised in matters affecting the creditor nations by a general board of seven Germans and seven foreigners, one of the foreigners being the Bank Commissioner.

The bank of issue is to have the exclusive right to issue and circulate banknotes in Germany during the period of its charter, fifty years. Neither the German Government nor any German state bank is to have the power to issue paper money, with the exception, to a limited extent, of the banks of Baden, Bavaria, Saxony and Würtemberg. The Government is not to issue any coins for circulation, except gold coins containing approximately their full value in gold metal. All other coins other than gold are to be issued through the bank of issue. A gold reserve of 33½ per cent is to be maintained.

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American Bankers Offer Big Norwegian Loan A syndicate composed of Brown Brothers & Co., The National City Company, J. P. Morgan & Co., the First National Bank, the Guaranty Company, Harris, Forbes & Co., Dillon, Read & Co., Lee Higginson & Co., Bankers Trust Co., and Halsey, Stuart & Co. are offering \$25,000,000 Kingdom of Norway 20-year 6 per cent external loan sinking fund bonds, due August 1, 1944, at 97½ and interest, to yield 6.22 per cent.

The bonds are not callable during the life of the loan except for sinking fund at par. The sinking fund becomes operative on a cumulative basis after five years, retiring the entire by maturity. The proceeds are to be used for the payment of short-term indebtedness and the creation of dollar bal-

The national debt of Norway on June 30 last was \$423,383,720. As an offset the state owns properties, mostly revenue-producing, valued at \$335,000,000. Of 2,011 miles of railroads operated within the kingdom, 1,721 miles, or 85 per cent, are owned and operated by the government. The national wealth of Norway was estimated in 1920 at \$3,350,000,000. The Norwegian 6% sterling loan of approximately \$20,000,000, due in 1961, issued in London in 1921, was quoted on August 1, 1924, at 103, a basis of 5.84%. It is officially stated that no default of principal or interest has ever taken place on a Norwegian government loan.

Danish Money Situation Still Unsatisfactory
While the leading Danish banks continue their

efforts to improve the exchange situation, little progress in that direction has been noticed in recent weeks. The National Bank continues to take the lead in negotiations designed to stabilize the currency, and the presence in Copenhagen of George K. Weeks, the director for the National City Bank of New York, in London, gives some color to the rumor that an American dollar loan may be in contemplation.

The Copenhagen banks have found it necessary to restrict credits to their customers, but the latter fully realize that while the situation continues as it is the financial institutions are powerless to loan beyond what is absolutely essential for the carrying on of business.

The \$5,000,000 loan obtained by the National Bank in the United States is being held in reserve for the purpose of paying foreign obligations as these fall due.

ICELAND'S FINANCIAL PROGRESS NOTABLE

In recent years there has been a noticeable progress in Iceland's financial status. Landsbanki Islands is the country's national bank, established in 1885. Its capital is approximately 2,000,000 kroner. The entire Icelandic mortgage system was organized by the Danish National Bank.

Recently plans have been discussed for the establishment of a Norwegian-Icelandic bank in view of the increasing trade between the two countries. A syndicate in Reykjavik has obtained the concession for such a bank.

SWEDEN ASSISTS HUNGARY FINANCIALLY

The Hungarian reconstruction loan met with great success in Sweden. The bonds are dated August 1, 1924, and the amortization is to take place during the years 1926 to 1944, either by drawings or by the purchase of expired bonds. Right of conversion is effective in 1934. The security consists of Hungarian state bonds comprising a part of the country's international loan, which will return 250,000,000 Hungarian gold crowns. The mortgage is composed of the gross income of the country's sugar and other monopolies and the net proceeds of the salt monopoly.

Sweden's interest in the loan is due to a large extent to Marcus Wallenberg's participation in the financial reconstruction plan of Hungary.

EARNINGS OF NORWEGIAN MERCHANT FLEET IN 1923
The Norwegian Central Bureau has issued a statement giving the earnings of the Norwegian merchant vessels in 1923. It is stated that these earnings amounted to 480,800,000 kroner, or some 18,000,000 kroner more than in 1922. The increase took place in both steam, motor and sailing vessels. The greater share fell to Christiania, with 154,000,000 kroner; next came Bergen with 116,600,000 kroner. Other ports gave results as follows: Tönsberg, 60,000,000 kroner; Haugesund, 41,000,000 kroner; Drammen, 17,100,000 kroner; Stavanger, 16,300,000 kroner; Trondhjem, 16,300,000 kroner; and Kristianssand, 11,400,000 kroner.

EARNINGS OF COPENHAGEN BANKS IN 1923

The earnings of the Copenhagen banks amounted to 50,000,000 kroner in 1923. The banks wrote-off in three years some 417,000,000 kroner.

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BONUS FOR DANISH TELEPHONE SUBSCRIBERS

In view of the satisfactory condition of the telephone business, the Copenhagen Telephone Company presented its subscribers with a bonus of 8 per cent, or a total outlay of 2,000,000 kroner. Director Fr. Johannsen stated that rather than reduce the prevailing rate it was decided to give the bonus, since it would not be easy always to calculate whether there would be a surplus available for such a purpose. New subscribers are being added in great numbers, and the director stated further that for the purpose of expansion of the system no less than 10,000,000 kroner would be required in the near future.

NORWEGIAN RAILWAY FINANCES IMPROVED

The gross income of all Norwegian railroads for the year ended June 30, 1923, amounted to 111,600,000 kroner, of which 52,500,000 kroner was received from passenger traffic and 57,000,000 kroner from freight traffic. Although total earnings were 700,000 kroner less than for the preceding year, operating and maintenance expenses also were less by 22,300,000 kroner. Net profits approximate 4,000,000 kroner, contrasting with a loss of 3,400,000 kroner the year before.

REVISING THE SWEDISH BANK LAWS

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The Swedish Government has appointed a commission of seven members for the purpose of revising the existing bank laws. The initiative in this movement was taken by the minister of finance, who is of the opinion that many of the financial difficulties ushered in with the World War had their root in unsatisfactory legislation governing the banking system of the country. One of the obstacles, in the opinion of the minister of finance, has been a too close relationship existing between industry and banking, and also a too ready financing of speculative securities. If possible, co-operation between the bank inspection department and the Rigsbank is to be brought about, so that the government institution will more easily keep posted on the policy of the private banks.

TAX EXEMPTION OF FOREIGN STOCKHOLDERS

On the condition that the income tax be increased from 15 to 20 per cent, the Norwegian Storting passed a law providing for the exemption of foreign stockholders in Norwegian companies from the extraordinary wealth tax.

U. S. NATIONAL BANK CIRCULATION STATUS

As a result of the increase in other forms of currency, notably gold and Federal Reserve notes, the relative importance of national bank currency as compared with the total circulation medium has been decreasing for some years. According to the National Bank of Commerce, "the amount of national bank notes secured by government obligations has shown a marked degree of stability during the past decade. The liability of national banks for circulation outstanding was \$727,000,000 on October 21, 1913, and \$726,000,000 at the end of 1923. The principal causes of this stability appear to be the limited and comparatively unchanging volume of bonds carrying the circulation privilege, the small

and variable profit which may result from issues, and the indisposition of most banks to alter the amount of their bond-secured circulation. There are now only four issues of government bonds which carry the circulation privilege."

PROPOSED NORWEGIAN CUSTOMS DIRECTORATE

The Norwegian finance department comes forward with the proposal for a customs directorate that shall operate under the department, but facilitate the work where so many technical questions frequently arise. The chief of this directorate shall function as the director of customs and co-operate in every possible way with the finance department.

BALANCE SHEET OF DANISH NATIONAL BANK

The annual balance sheet of the National Bank of Denmark shows net profits of 13,500,000 kroner for 1923. A dividend of 8 per cent was declared, and a sum of 11,500,000 kroner has been written off on various accounts. Out of this total 8,500,000 kroner have been allocated to provide for losses sustained on the shares of the Copenhagen Discount and Revision Bank.

N. Y. Banker on German Bank of Issue Board The selection of Gates W. McGarrah as American financial representative on the German Bank of Issue Board, as planned by the Dawes London Committee, is viewed in New York financial circles as making for excellent results. As chairman of the board of directors of the Mechanics and Metals Bank, Mr. McGarrah has for years been identified with the foremost financial enterprises of this country. He is now a member of the Federal Reserve Board and for two years was president of the New York Clearing House. It was during the war and in the financial crisis which followed it that Mr. McGarrah established the reputation which led to his present appointment. He was vice-chairman of the Money Committee, which handled all the Liberty bonds during the war and worked out the financial operations of the Government.

BALANCING OF THE NORWEGIAN BUDGET

After completing its financial program, the Norwegian Government finds that its budget balances with 529,000,000 kroner. Customs receipts are placed at 130,000,000 kroner, and income and personal property taxes are put at 104,000,000 kroner. The 28,000,000 kroner expected from tax on liquor have been written off.

GÖTEBORG BANK STATEMENT GIVES IMPORTANT DATA

In issuing the report of the Göteborg Bank covering the year 1923, the board of directors call attention to certain important facts as indicative of the financial situation of the country as a whole. Speaking of the unsettled situation on the stock market which continued during 1923, the report says: "On the whole a more stable tendency was in evidence, as compared with preceding years. In fact, the difference in the general price level at the beginning and at the end of the year is insignificant. Bank shares and shares of the engineering industry have generally improved during the year. The bond market was characterized by great activity, and new issues amount to about 440,000,000 kronor, thus exceeding those of any previous year."

1864

1924

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FINANCIAL NOTES

BONUS FOR DANISH TELEPHONE SUBSCRIBERS

In view of the satisfactory condition of the telephone business, the Copenhagen Telephone Company presented its subscribers with a bonus of 8 per cent, or a total outlay of 2,000,000 kroner. Director Fr. Johannsen stated that rather than reduce the prevailing rate it was decided to give the bonus, since it would not be easy always to calculate whether there would be a surplus available for such a purpose. New subscribers are being added in great numbers, and the director stated further that for the purpose of expansion of the system no less than 10,000,000 kroner would be required in the near future.

NORWEGIAN RAILWAY FINANCES IMPROVED

The gross income of all Norwegian railroads for the year ended June 30, 1923, amounted to 111,600,000 kroner, of which 52,500,000 kroner was received from passenger traffic and 57,000,000 kroner from freight traffic. Although total earnings were 700,000 kroner less than for the preceding year, operating and maintenance expenses also were less by 22,300,000 kroner. Net profits approximate 4,000,000 kroner, contrasting with a loss of 3,400,000 kroner the year before.

REVISING THE SWEDISH BANK LAWS

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The Swedish Government has appointed a commission of seven members for the purpose of revising the existing bank laws. The initiative in this movement was taken by the minister of finance, who is of the opinion that many of the financial difficulties ushered in with the World War had their root in unsatisfactory legislation governing the banking system of the country. One of the obstacles, in the opinion of the minister of finance, has been a too close relationship existing between industry and banking, and also a too ready financing of speculative securities. If possible, co-operation between the bank inspection department and the Rigsbank is to be brought about, so that the government institution will more easily keep posted on the policy of the private banks.

TAX EXEMPTION OF FOREIGN STOCKHOLDERS

On the condition that the income tax be increased from 15 to 20 per cent, the Norwegian Storting passed a law providing for the exemption of foreign stockholders in Norwegian companies from the extraordinary wealth tax.

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FINANCIAL NOTES

SWEDEN OBTAINS \$30,000,000 LOAN IN U. S.

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The National City Company, the Guaranty Trust Company, Kuhn, Loeb & Co., the First National Bank of New York, and associates, are offering a \$30,000,000 Swedish Government thirty-year, 5½ per cent loan. The bonds are offered at 991/2 and interest, to yield slightly more than 5.50 per cent. They are redeemable as a whole, but not in part, at the option of the Swedish government on November 1, 1934. The proceeds of this loan will be used to meet in part recent capital expenditures of the Government for posts, telegraphs and telephones, State railroads, hydroelectric development, and loans in aid of agriculture and also to privately owned railroads.

SWEDEN'S STATE FINANCES CONTINUE FAVORABLE

Showing continued improvement, the finances of the Swedish Government for the first eleven months of the budget year show a treasury surplus of \$47,560,000 as compared with \$36,100,000 for the corresponding period of last year. The national debt of Sweden, which has been reduced somewhat in recent months, is estimated at about \$437,000,000. With both industrial securities and bank shares rising notably during the summer, the fluctuations in all stocks during August alone yielded a profit of \$21,400,000.

CHRISTIANIA LOAN IN NEW YORK CITY
A loan for \$2,000,000 has been closed by the
Christiania municipality with the New York banking house of Kuhn, Loeb & Co. The loan is for 30 years at an interest rate of 6%. From September 1, 1829, semi-annual payments of \$80,000 are to be made into the amortization fund for the purpose of repurchasing the shares in the open market. The Christiania municipality has the privilege of taking up the entire issue with six months' notice after September 1, 1934.

DANISH BANK BALANCES AS OF OCTOBER FIRST

The Danish statistical department furnishes figures for the September balances of the leading Danish banks. Privatbanken's balance rose from 534,700,000 kroner to 541,800,000 kroner. The balance of Handelsbanken increased from 598,000,000 kroner to 599,100,000 kroner, while the balance of Landmandsbanken fell from 1,013,000,000 kroner to 1,007,000,000 kroner. A decline is likewise seen in the balance of Nationalbanken, which was reduced from 777,900,000 kroner to 761,700,000 kroner.

PROGRESS IN FUNDING OF EUROPEAN INDEBTEDNESS
In a comprehensive statement of the progress made in the funding of foreign governmental in-debtedness to the United States, the New York Trust Company, in its October Index, gives data concerning the effect of the terms of agreements which follow in general the precedent set by the British agreement in 1921. With Lithuania the fourth of the twenty countries who borrowed heavily from the United States during the war to sign the agreement, the others in the order of the dates of the respective founding agreements are Great Britain, Finland and Hungary. The total amount of indebtedness so funded is in excess of \$4,593,000,000, or 38.6 per cent of the total of \$11,888,000,000 of principal and interest owed by foreign governments to the United States.

Association of Norwegian Savings Banks

On September 26 the Association of Norwegian Savings Banks celebrated its decennial anniversary. During the last decade the association has taken part in a number of important matters for the financial improvement of the country. The establishment of a joint bank for the Norwegian savings banks was due to its initiative, and it also founded the insurance fund of the savings banks, which latter, however, will not become legally recognized until 1925. The new Savings Bank act also came into life through the co-operation of the associa-tion. In 1914 the membership comprised 113 savings banks with total deposits of 350,000,000 kroner. In 1924 it comprised 200 members and the deposits amounted to no less than 2,000,000,000 kroner, or 4/5 of the total deposits in all the savings banks in Norway.

FINNISH LOAN IN NEW YORK
Helsingfors and 28 other townships concluded a loan for \$7,000,000 with the National City Bank of New York, which money is to be used for civic improvements. The loan is guaranteed by the Finnish government, and bonds have been issued arranging for repayment to extend over a period of 30 years. During 1923, Finland obtained loans in the United States amounting to \$10,000,000, and in July of the present year an additional loan for \$12,000,000 was negotiated in New York by a group of Finnish banks on behalf of the Industrial Mortgage Bank of Finland.

STATUS OF LANDMANDSBANKEN'S BRANCHES

Certain criticism having appeared in Jyllandsposten, of Aarhus, Denmark, regarding the branch situation of Landmandsbanken, Director Oluf Nielsen states in Berlingske Tidende, of Copenhagen, that everything is being done to facilitate the work of the bank with reference to what best serves the localities where the branches are situated. Director Nielsen says further that of the four branches so far discontinued, two were in South Jutland, one in Jutland itself, and another on Funen. The discontinued branches in South Jutland were those in Haderslev and Aabenraa. The branches in Tönder and Sönderborg remain.

More Favorable Conditions in Iceland
The economic situation in Iceland is much improved in recent months, and both of the Reykjavik banks are working energetically to settle the affairs of the past after Iceland went heavily into debt as a result of the requirements of the national budget. The Icelandic krone at latest account was quoted at 90 in Copenhagen as against only 80 at about the same time last year.

SCANDINAVIAN BONDS

Mr. George H. Lehman, a son of Carl Lehmann, Mayor of the City of Copenhagen, a descendant of the famous statesman, Orla Lehmann, who was Secretary of State during the Danish-German war, has recently entered the service of the banking firm Hoagland, Allum & Co., in New York. The firm, which is a strictly bond house, includes also in their offerings the Scandinavian Government bonds, and this department will be under Mr. Lehman's direct supervision.

The American-Scandinavian Foundation

The American-Scandinavian Foundation is an organization for promoting intellectual relations between the American and Scandinavian peoples. As the most fundamental part of its program, the Foundation awards scholarships for Americans to study in the Scandinavian countries and for Scandinavians to study in the United States. Funds for these scholarships are derived in part from the original endowment established in 1911 by Niels Poulson, in part from later donations which have made it possible to increase the number of students from six to more than

forty each year. The Foundation works also through the publication of books, through an Information Bureau, and in many other ways. The Trustees invite all who sympathize with the aims of the Foundation to become Associates. Those who have thus enrolled, are classified as follows: Regular Associates, dues \$3.00 annually; Sustaining Associates, \$10.00 annually, and Life Associates, \$200.00 once for all. Associates receive the American-Scandinavian Review, which is the organ of the Foundation.

CONTRIBUTORS TO THIS NUMBER OF THE REVIEW

For three successive years the Yule Number of the Review has contained a Christmas editorial by a leading divine in one of the Scandinavian countries. This year we print an American message. Dr. Frederick Hermann Knubel is president of the United Lutheran Church of America, an amalgamation of several large church bodies composed almost entirely of English-speaking congregations. He is also one of the moving spirits of the National Lutheran Council with headquarters in New York.

"Sigrid the Haughtv and Her Wooers" has been selected from the series Svenskarna och deras Hövdingar written by VERNER VON HEIDENSTAM for young readers. It shows the romantic figure of the first Norwegian Olaf as reflected in the mind of that proud Swedish pagan, Sigrid the Haughty. Olaf Trygvesson was one of the most fascinating figures of the age, so vital that popular tradition never accepted his death at Svolder (or Swald) but created the story of his escape and subsequent life in some eastern monastery which Heidenstam has used. The historic Olaf and his work is described in "The Beginnings of the Norwegian Church" by LAURENCE M. LARSON, professor of history in the University of Illinois.

Hans Alin is a Swedish writer now living in New York.

Gabriel Scott is a contemporary Norwegian novelist. He has essayed in his most recent book, The Golden Gospel, to write ε modern

fairy tale. He has used the theme, so common in the older folk tales, of how Our Lord and St. Peter walked the earth, and he has recalled some of the naïve feeling which gives the mediaeval tales their charm. St. Peter, the official guardian of the gate of heaven, is stricter than the Lord himself, but he is at bottom a good fellow, and after a tour of the earth has revealed to him that his judgment is not infallible, he sees at last "the golden gospel," which is the gospel of love. The chapter printed here is the introduction to the book and a complete story in itself.

DR. HENRY BUERGEL GOODWIN of Stockholm, who contributes the frontispiece picture of Ellen Key as well as the charming Christmas interior, has, we are happy to say, promised to send us numerous Swedish pictures in the future. The cover design and two other winter scenes are by Wilse, the chief outdoor photographer of Norway.

Hans Brix, professor of literature, contributed the article on Hans Christian Andersen in our Yule Number two years ago. For permission to reproduce the drawings by August Jerndorff we are indebted to the artist's widow, Fru Betty Jerndorff, and the society "Fremtiden." The work of assembling the material for our section on the Danish ballad, including the English text and the lettering of Fru Ingelil's Daughters, has been done under the auspices of the art engraving firm in Copenhagen, F. Hendriksen, known to all Danes and many Americans for its high artistic ideals.

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TRADE NOTES

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An agreement has recently been signed between the Norwegian and Russian governments whereby Norway will buy the greater part of her grain in Russia. The amount estimated is placed at some 200,000,000 tons. It is expected that in return for these purchases Russia will buy large quantities of fish in Norway.

SWEDEN TO EXPAND HER TRADE WITH FRANCE

A considerable expansion of Sweden's trade with the French republic is looked for as a result of a visit to Stockholm and other Swedish cities of a French commission which has inspected numerous industrial establishments, investigating prices, qualities, quantity production, and time of delivery. The products concerned in this investigation range from heavy iron and steel articles to electrical machinery and fine instruments. France is already a big buyer of Swedish lumber and is considered an ideal customer from every point of view.

DANISH IMPORTS AND PRODUCTION COMPARED

Foreign goods imported into Denmark last year amounted in value to 1,510,000,000 kroner and the industrial leaders declare that this is reflected in the decline of the krone and consequently the trade balance with other countries. Strenuous efforts are now to be made to encourage consumption of home products that can be made equally as good and cheap in Denmark as abroad. Greater economy in production is asked.

GENERAL AMERICAN BUSINESS CONDITIONS

The increase in business activity which developed during the past summer is being maintained throughout the United States. The holiday retail trade was particularly encouraging as foreshadowing a continued prosperous situation among the working classes. From every part of the country reports come in that coincide to the effect that in spite of the chaotic outlook abroad, American industrial and trade interests have nothing to fear on the score of unemployment or lower wages.

SWEDEN GETS BIG ELECTRIC LOCOMOTIVE ORDER

The Swedish General Electric Company—ASEA—has obtained an order for fifty electric locomotives that the State Railways will place in service between Stockholm and Göteborg. The contract placed by the Swedish Railway Administration involves an outlay of \$2,800,000 and two sets of bids, including several from foreign countries, were considered before the final award went to the ASEA.

FINLAND'S TRADE HAD GREAT ADVANCE LAST YEAR
The year 1922 proved to be one of great progress for Finland's trade. The improvement was
due very largely to the favorable foreign trade
when for the first time in the history of the country exports exceeded imports in value, the excess
amounting to 508,000,000 Finnish marks. The
principal exports consisted of timber, pulp, and
paper, and good prices prevailed.

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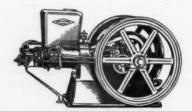
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TRADE NOTES

DENMARK SHOWS GREAT PACKING-HOUSE ACTIVITY

During the first nine months of 1922 the Danish packing house industry showed great activity with a record of 2,472,000 hogs killed as against 1,581,000 during the same period the year before. A corresponding increase in the export of bacon and other pork products is noted, amounting to almost 50 per cent. England as usual remains Denmark's best customer for these products.

N. Y. PAPER EXCHANGE INTERESTS SCANDINAVIA

In view of the extensive export of pulp and paper products from Sweden, Norway, and Finland, the opening of the first paper exchange in New York has a direct bearing on the business relations of the respective countries. The Exchange is located in the Pershing Square Building, East 42d Street. Direct wires will keep the New York Exchange in touch with the main floor in Chicago. The Exchange counts sixty members as a start. A. J. Neumann is the manager.

SWEDISH GOVERNMENT ASSISTS CREDIT EXTENSION

An important event in the movement to expand Sweden's Baltic trade is the decision of the Swedish Government to extend credit up to 75 per cent of the amount of the Swedish exports of dairy and agricultural machinery recently contracted for by Lithuania. New orders amount to \$260,000. In line with the importance of Swedish manufactures is the visit of a party of Polish engineers who came to study steam turbines, motors, pump-separators, gas accumulators, and the operation of the Swedish telephone system. It is expected that considerable orders will result from this inspection.

STAVANGER CANNING INDUSTRY'S GOLDEN JUBILEE

Just 50 years have passed since the establishment of the Stavanger Preserving Company, and in some respects the golden jubilee of the Stavanger enterprise concerns the entire Norwegian canning industry. In a specially prepared booklet in honor of the event, Dr. Johan Hjort describes the venture, which resulted in turning Stavanger from a shipping port into an industrial city.

Dr. Hjort lays special emphasis on the fact that it was the Stavenger Preserving Company which laid the foundation for the Norwegian sardine industry. The organizers at the time were Henrik Finne, K. Knudsen, G. W. Groom, and Consul L. Berentsen. It was at first the idea merely to provide a new food product for the supplying of ships. It was in 1879 that Captain G. Mejlænder, then in charge, succeeded in making a complete succeeder of pretting up brighing in plive of

success of putting up brisling in olive oil.

Stavanger has to-day no less than 80 of the 220 establishments in Norway. The Stavanger Preserving Company began operation with 6 men and 8 or 10 women. An idea of the extent of the business may be gathered from the fact that in 1916 the Stavanger packers exported products to a total value of 45,000,000 kroner. The present managing director of the Stavanger Preserving Company is C. Vaade who is also the president of the National Association of Canning Manufacturers.

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84 William St., New York City John E. Hoffman . . . Marine Manager

INSURANCE NOTES

U. S. LIFE INSURANCE LEADS WORLD'S TOTAL

With a total of more than \$55,000,000,000 life insurance in force, the United States leads the world. According to President Edward D. Duffield, of the Prudential Insurance Company, there was a new annual record during 1923 of \$11,710,000,000 paid in insurance. This statement he made at the opening of the seventeenth annual convention of the Associated Life Insurance Presidents, held in the Hotel Astor, New York.

DANISH REASSURANCE COMPANY "SALAMANDRA"

At the annual meeting of the Reassurance Company Salamandra, held in Copenhagen, Director Bache stated that the gross income derived from premiums amounted to 46,000,000 kroner and the net income to 19,000,000 kroner. The stockholders were voted a dividend of 10 per cent. The reserve fund now amounts to 2,000,000 kroner.

LIQUIDATION OF THE NORWEGIAN LLOYD

It is now stated that the deficit of the Norwegian Lloyd's English branch amounts to 485,000 pound sterling. According to Fair Play Norwegian Lloyd has assets in America amounting to \$750,000. The same publication states that it has been arranged for the English creditors and the head office in Norway to share equally in the sums that may be realized. Part of the difficulty in making a settlement is in the fact that many claims continue to come in, some dating back as far as 1916.



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First of All— they look well

CREX Rugs look well in every room in the house. Indeed, they increase the charm and freshness of every room. There are colors both subdued Patterns formal and warm. and sprightly. Sizes to fit everywhere. And these rugs keep on looking well for a long, The dirt is wiped long time. off with a damp cloth, or shaken out with a toss. You'll always be satisfied if you buy rugs with the name C-R-E-X woven in the edge of the side They'll always look binding. well-

And More Than That they wear well

CREX Rugs smile under an unbelievable lot of traffic. Two things make them wear well. The material—strong, new wire grass, selected for its husky fiber. And the weave—a special patented process by which the strands of grass are twisted, like the threads of steel in a cable, to give added sturdiness. Before you choose a rug—for any room in the house—look at CREX Rugs, and for your own protection be sure the name C-R-E-X is woven in the edge of the side binding. Dealers everywhere have them.

Handsomely illustrated Color Catalog mailed on request.

CREX CARPET CO.

295 Fifth Ave.

New York

TRADE NOTES

ONE MORE WOOD PULP MILL FOR SWEDEN

The constantly increasing wood pulp trade of Sweden has necessitated the establishment of another mill which is to be located at Harnösand and is to cost more than \$1,000,000. Large as is the present output of this product, the new mill will increase it by more than 15,000 tons a year.

STATE CREDIT FOR DANISH EXPORTS PROPOSED

In the new budget proposal recently submitted to the Danish Rigsdag, provision is made for the Department of Commerce to extend State support to Danish export industries to a total amount not exceeding 5,000,000 kroner. This support may either be in the form of the State undertaking half the risk of loss on any goods exported on consignment, or in the form of State guarantee of exporters' drafts up to the extent of 85 per cent when the credit allowed does not exceed twelve months and when the foreign buyer has provided bank guarantee or other reasonable security.

NORWEGIAN-AMERICAN CHAMBER DINNER

At a dinner of the Norwegian-American Chamber of Commerce, held in the Norwegian Club in Brooklyn, the invited guests included Consul-General Hans Fay and Commercial Counsellor Alexis Lund of the Norwegian Legation. Other guests were William E. Blewett, of Brown Brothers & Co. and H. D. R. Burgess, of the National City Bank. Both of these eminent financial authorities spoke optimistically of the Norwegian-American trade prospects as already reflected in the various financial transactions between the two countries. The usefulness of the Chamber of Commerce was dwelt on in particular.

SWEDEN'S IRON AND STEEL INDUSTRY IMPROVING

A distinct improvement has set in with regard to the Swedish iron and steel industry, as well as the machinery trade. Especially during the second half of 1923 there was a noticeable increase in the number of workers employed. Production is now almost back to normal, that is pre-war conditions. A favorable comment on the mechanical industries in general is found in the fact that the import of petroleum oils from the United States amounted to a value of nearly \$5,000,000 during the first ten months of 1923.

ICELAND'S FOREIGN TRADE OUTLOOK

There is a tendency among business men of Iceland to look to England as an important future trade outlet. Considerable British money has been invested in fishing equipment for the Icelanders, and there is some complaint among Danish middlemen that while formerly they sold part of the fish catch of Spain and Italy, it is now distributed by the British. The Iceland export of dried cod alone brings in about 40,000,000 kroner annually.

BROOKLYN AS A GREAT INDUSTRIAL CENTER

The Brooklyn Chamber of Commerce has published a booklet that shows most conclusively to what an extent that city has become a great industrial center. The claim is made that Brooklyn is now the fourth industrial city of the United States.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, Ltd.

of LIVERPOOL, LONDON and NEW YORK

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UNITED STATES BRANCH
COTTON EXCHANGE BUILDING, NEW YORK

W. L. H. SIMPSON

Underwriter

W. A. W. BURNETT
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84 William St., New York City John E. Hoffman . . . Marine Manager

INSURANCE NOTES

SCANDINAVIAN FIRE INSURANCE CO-OPERATION

On the initiative of the Swedish Fire Insurance Association there met recently in Stockholm representatives from the three Scandinavian countries of fire insurance companies interested in formulating some plan whereby greater co-operation could be obtained in the adjusting of claims and measures of a protective nature. Denmark was represented by but one delegate, Secretary General Hafn, of the Danish Fire Insurance Committee.

HEADS AMERICAN LIFE CONVENTION

At the annual meeting of the American Life Convention, held at Milwaukee, Lee J. Dougherty, secretary and general manager of the Guaranty Life Insurance Company, of Davenport, Iowa, was elected president. T. W. Blackburn was reëlected secretary-treasurer and general counsel. H. R. Cunningham, of Helena, Montana, the retiring president, and Isaac M. Hamilton, of Chicago, were elected members of the executive committee.

SWEDISH FOREST FIRE INSURANCE COMPANY

A Forest Fire Insurance Company is being organized in Sweden, with headquarters in Stockholm. The proposed capital is between 200,000 and 600,000 kronor. One of the provisions of this new company's constitution is that it limits the dividends to a maximum of 5 per cent until the reserve fund is equal to the capital paid in.

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84 William St., New York City
John E. Hoffman . . . Marine Manager

INSURANCE NOTES

LIFE INSURANCE WITHOUT EXAMINATION

According to U. S. Commercial Attaché H. Sörenson, at Copenhagen, the writing of life insurance without medical examination, and based only on the declaration of the applicant as to his state of health, has for many years been carried on in Sweden. The Swedish Life Insurance companies claim this method a great success. One of the several different types of this form of insurance which have thus far been used provides that if death takes place the first year from causes other than accidental, only the premium paid is refunded, and in the case of death during the second year 50 per cent of the face value of the policy.

TELLS ABOUT FIRES AND HOW TO AVOID THEM

The monthly bulletin issued by the National Board of Fire Underwriters, called "Safeguarding America Against Fire," contains in each issue valuable material dealing with the subject of fire and its prevention. In a recent number it showed some of the reasons why great establishments failed to safeguard their properties. In the three-year period of 1919-21 department stores alone totaled losses of nearly \$29,000,000.

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\$2,000 INVESTED YEARLY WILL ASSURE \$6,000 ANNUAL INCOME IN 23 SHORT YEARS

This is but one example of what practical investment will surely accomplish for you or anyone mindful of the future.

Nothing but straight arithmetic and prudence accomplishes this; nothing but the income from the capital you now invest assures this adequate provision for you later in life.

A brief booklet called "Independence" will furnish you much food for thought.

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CONTINENTAL GAS AND ELECTRIC 6's, 1947 CENTRAL POWER AND LIGHT 6½'s, 1952 WOLVERINE POWER COMPANY 7's, 1943

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Rugs That Satisfy



In choosing rugs for your living room, dining room, bedroom, sun parlor, or porch-in fact any room in your home-CREX grass rugs will be found most satisfying.

Their inexpensiveness, combined with natural simplicity and artistic beauty, makes them ideal for use the year 'round in any home-in town or country.

Handsomely illustrated color catalog with full descriptive matter mailed on request.

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TRADE NOTES

Sweden's Import of American Films More than 11,000,000 feet of picture films was inspected by the Swedish censor during the last year. Of this amount, 8,500,000 feet came from the United States and 2,000,000 feet were of Swedish manufacture. About 280,000 feet was entirely suppressed, exclusive of parts cut out of otherwise approved films.

NORWEGIAN TRADE WITH ARGENTINA

While Norwegian exporters are doing considerable business with the Argentine Republic, a contemplated plan for the establishment of a Norwegian chamber of commerce in Buenos Aires has been deferred until such time as conditions may prove more favorable. Mr. Bachke, the Minister for Norway to Argentina, furnished the initiative for such an enterprise, and he enlisted the cooperation of a number of representative business men. But on his recent return to Norway the min-ister said that perhaps it would be best to await the return of more normal times in Latin America and in Europe generally.

ICELAND MAY GET ITS FIRST RAILROAD

Rail communication in Iceland has long been considered a necessity, and some time ago Rail-way Engineer Möller of Hamar, Norway, was charged with the task of preparing a plan for a line from Reykjavik eastward. Some 10,000 people would be immediately benefited by such a road. The cost would be around 7,000,000 kroner. The Icelandic Alting is now taking the matter under consideration.

ALEX. FOSS STEPS OUT OF F. L. SMIDTH & Co.

Having been a leading member of the firm since 1885, Alex. Foss steps out of F. L. Smidth & Co., after a period of unusual activity as the company's presiding genius. Poor health was the main reason for Hr. Foss' action. He is greatly interested in forestry especially as it concerns the replanting of the heaths, and in retiring to his place at Salten Langsö in Jutland, he will find rich opportunity for devoting himself to this work.

GROWTH OF SWEDEN'S LOCOMOTIVE INDUSTRY
The Nyquist and Holm locomotive works at Trollhättan, Sweden, report that the industry is expanding rapidly in foreign markets. While the contract to deliver 500 locomotives to the Soviet Government will be filled by August of the present year, new orders from other parts of the world will enable the plants to keep busy. Brazil, for instance, has just closed an order with the com-pany for 30 locomotives, and negotiations are under way with certain Balkan countries for other orders of considerable size. Work has also started on 20 electric locomotives for the Swedish Rail-

NORWAY TO HAVE NEW RADIOTELEPHONE STATION

The Norwegian Government has authorized the construction of a new radiotelephone station at Vardö, on the north coast of that country. new station is to be in communication with the telephone broadcasting stations at Ingö, Tromsö, and Spitsbergen.

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INSURANCE NOTES

LONDON GUARANTEE'S NATIONAL HEADQUARTERS

The London Guarantee & Accident Insurance Co. has moved its national headquarters to 55 Fifth Avenue, its present building at 90 Maiden Lane being retained for the housing of the metropolitan district. C. M. Berger, for a number of years in charge of the credit insurance department of the company, is now the United States manager. In 1913 Mr. Berger was promoted to the assistant managership, and in June, 1923, on the promotion of F. W. Lawson to the chairmanship of the U. S. board, he was designated deputy general manager, until his more recent promotion as general manager.

NORTHERN INSURANCE CONGRESS IN COPENHAGEN

A Scandinavian Insurance Congress was held in Copenhagen with leading insurance men of the four countries in attendance. At the same time was celebrated the fortieth anniversary of the Danish Insurance Association. At a banquet served in Nimb's Restaurant more than 300 guests were welcomed by Director Lönborg of the Danish association.

LIQUIDATION OF THE NORLANDIA COMPANY

Liquidation of the affairs of the Re-Insurance Company Norlandia has resulted in the creditors receiving 12 per cent on their shares.

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Their inexpensiveness, combined with natural simplicity and artistic beauty, makes them ideal for use the year 'round in any home—in town or country.

Handsomely illustrated color catalog with full descriptive matter mailed on request.

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New York

TRADE NOTES

EFFECT OF NORWEGIAN LOCKOUT ON U. S. IMPORTS

According to a number of Norwegian business men resident in New York, the Norwegian lockout made its influence felt here to a greater and lesser degree. Director Trygve Ledrup, of the Norwegian Hydro Company, while believing that the lockout did not hamper shipments from Norway, nevertheless felt that it might effect future sales in this country. The company would have to exercise great care not to enter into contracts that could perhaps not be filled properly.

perhaps not be filled properly.

At the present time there is considerable demand in New York for Norwegian sardines and other fish products. While the canning industry is not concerned in the lockout, a leading importer said that there was no question that in the matter of shipments delay would be unavoidable.

DANISH BUTTER IMPORTS ON THE INCREASE

Large shipments of Danish butter have been arriving in New York, and the popularity of this product appears to increase steadily. Over one million pounds of butter arrived on the Frederik VIII, of the United Steamship Company line, and was quickly disposed of in the trade.

SWEDEN WANTS MANY AMERICAN PRODUCTS

Torsten Karling, of Stockholm, managing director of the Swedish Telegram Bureau and former publicity director of the Göteborg Tercentenary Exposition, says that interest in American articles continues unabated. He believes that goods made in the United States should be advertised extensively in Sweden and that, with the present interest in electrification in that country, American electrical equipment would find a ready market among the Swedes. Sweden, declared Mr. Karling, was a particularly fertile field for electrical labor-saving devices.

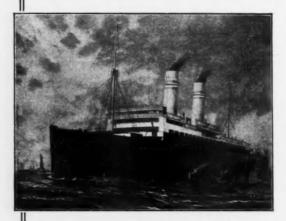
THE INTERNATIONAL COTTON SITUATION

It is declared on good authority that the cotton textile industry to-day faces a situation in the market for raw cotton without a parallel in its recent history. Despite the decline in cotton prices, which has taken place since January, cotton now is relatively higher when measured in terms of the general level of commodity prices, and it is also high in relation to the prices of most competing fibers. In addition, the price is subject to such wide fluctuations that an abnormal hazard has been introduced into business dependent wholly or partly upon cotton as raw material.

NORWEGIAN CONSULATE'S ANNUAL REPORT

In reporting the activities of the Norwegian Consulate in New York during 1923 Consul-General Hans Fay gives due credit to the activities of the Norwegian-American Chamber of Commerce. Giving a detailed account of the various Norwegian products imported into this country, and following the conditions surrounding their sale, Consul-General Fay furnishes a clear picture of present and future possibilities as to trade between the United States and Norway. At the same time the report tells in detail about American business in general.

NORWEGIAN AMERICA LINE



SAILING SCHEDULE, 1924 (Subject to Change)

NEW YORK, BERGEN, STAVANGER, KRISTIANSSAND AND KRISTIANIA

From		From
Kristiania	Steamers	New York
	. BERGENSFJORD .	
'June 6	STAVANGERFJORD	June 24
	. BERGENSFJORD .	
July 11	STAVANGERFJORD	July 29
July 26	. BERGENSFJORD .	Aug. 12
	STAVANGERFJORD	
	BERGENSFJORD .	
	STAVANGERFJORD	
	. BERGENSFJORD .	
Oct. 18	STAVANGERFJORD	Nov. 5
	. BERGENSFJORD .	
	STAVANGERFJORD	
Dec. 5	BERGENSFJORD .	*******

Steamers will call at Halifax, westbound, for the entire year 1924.

Steamers Sail from Pier Foot of 39th St., Brooklyn, at 12 Noon Sharp, Standard Time

First class rates	\$187.50 and up
Cabin and Second	
Class Rates	135.00 and up
Third class rates	105 50 and un

Passenger, Mail and Freight Service Direct Between New York, Bergen, Stavanger, Kristianssand and Kristiania

Modern Twin-Screw Passenger and Mail Steamers

"STAVANGERFJORD" AND "BERGENSFJORD"

Handsomely fitted Cabins de Luxe. Spacious Staterooms, Lounges and Smokerooms. Extensive Promenade Deck Space. Unsurpassed Service and Cuisine. Passengers have Option of the Scenic Railway from Bergen to Kristiania or the Coast Route.

Trains leave Kristiania daily for Sweden, Denmark, Germany and Finland, as follows:

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Gothenburg										. 8	hours
Stockholm										.14	hours
Malmo										.15	hours
Helsingborg										.14	hours
Copenhagen										.15	hours
Hamburg .										.28	hours
Berlin											

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Steamers leave Kristianssand for Frederikshavn (connecting with train for Copenhagen) every Monday, Wednesday and Friday at 3 A. M.— (11 hours).

Direct special connection is maintained by a weekly service between Bergen and Hamburg direct.

Booklets regarding North Cape, Spitzbergen, and fjord cruises on application.

On sailings from New York during May and June eastbound and August, September and October westbound, steamers will carry first, second, and third class passengers—the balance of the year one class cabin only and third class.

For further information apply to local agents or to General agencies.

Norwegian America Line Agency, Inc.
New York, N. Y., 22 Whitehall Street Chicago, Ill., 109 North Dearborn Street



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TRADE NOTES

SWEDISH LUMBER SALES INCREASE

The lumber sales of Sweden since the beginning of the year have reached about 450,000 standards, which is considerably better than were the sales during the corresponding period of 1923. Prices, however, are not yet satisfactory.

NORWEGIAN STANDARDIZATION OFFICE

With the object of investigating standards in use at home and abroad the Norwegian Government has established an office which will center its activities in effecting greater uniformity in the dimensions, patterns and the quality of the country's products. The first two matters to receive attention will be the standardization of paper sizes and the uniform execution of technical drawings. By co-operating with producer and consumer the office hopes to ascertain and abolish variations of products unnecessary for normal requirements.

DENMARK'S 1923 HARVEST GOOD

The final summing up of the Danish harvest for 1923 was decidedly favorable in spite of the fact that the summer was very rainy. The grain crop, for instance, amounted to 2716 million kilos as against 2536 millions in 1922 and 2372 million in 1921. The root crop harvest was also considerably better than in the years immediately preceding. The grain areas have produced 55 per cent of the total harvest and the root crop areas 35 per cent. The hay crop was 1659 million kilos, or 60 per cent greater than in 1922.

SWEDISH RAILBOADS PROSPER

During the first two months of the year the Swedish State Railroads carried over 4,000,000 passengers and nearly 2,000,000 tons of freight. The lively freight traffic indicated the improved industrial activity in the country, which is further reflected by the fact that a contract for 8,000 tons of rails has been placed with the Thyssen Works in the Ruhr. Incidentally, this concern is perhaps the greatest individual consumer of Swedish iron ore in the foreign trade. The new rails, therefore, are made from materials which the railroads recognize as superior.

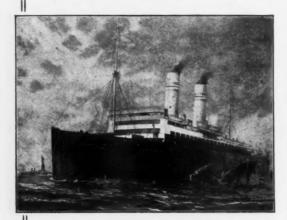
FORD PLANT FOR RUSSIA TRADE IN STOCKHOLM

Stockholm has been selected by the Ford interests as an assembling and distributing point for cars destined for Russia and other Baltic countries. By renting quarters in the Stockholm Free Port area the Ford Company will avoid import duties. Wooden parts will be manufactured from Swedish material, the ball bearings will be made by the S K F company, which now supplies the Detroit factories with ball bearings manufactured by its British and American subsidiaries.

MEXICO AS A FIELD FOR NORWEGIAN CANNED GOODS

According to the Norwegian minister to Mexico, W. Eckell, a good market is open in that country for Norwegian products, especially sardines. He advises that labels on boxes must be in Spanish to compete with similar articles from Spain and Portugal.

NORWEGIAN AMERICA LINE



SAILING SCHEDULE, 1924 (Subject to Change)

NEW YORK, BERGEN, STAVANGER, KRISTIANSSAND AND KRISTIANIA

From Kristiania	Steamers	From New York
June 21	BERGENSFJORD .	July 8
July 11	STAVANGERFJORD	July 29
July 26	BERGENSFJORD .	Aug. 12
Aug. 15	STAVANGERFJORD	Sept. 2
Aug. 29	BERGENSFJORD .	Sept. 12
	STAVANGERFJORD	
Sept. 26	BERGENSFJORD .	Oct. 10
Oct. 18	STAVANGERFJORD	Nov. 5
	BERGENSFJORD .	
Nov. 21	STAVANGERFJORD	Dec. 9
Dec. 5	BERGENSFJORD .	******

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Stockholm .									.14	hours
Malmo									.15	hours
Helsingborg									.14	hours
Copenhagen									.15	hours
Hamburg .									.28	hours
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CREX CARPET CO. 295 Fifth Avenue, New York

TRADE NOTES

BIGGEST MONTH FOR SWEDEN'S ORE INDUSTRY

The Grängesberg Mining Company, of Sweden, in its statement for May reports the biggest monthly export in the history of the country's ore industry. This company, which is the largest exporter of Swedish ore, shipped out 825,385 tons during May, or about $3\frac{1}{2}$ times as much as during the corresponding month of 1923. During April of this year the exports amounted to 530,000 tons. Germany, the United States, and England are at present among the greatest consumers of Swedish iron ore.

DANISH MATCH INDUSTRY AND TRADE

According to F. A. M. Alfsen, secretary to the U. S. Trade Commissioner at Copenhagen, the Danish demand for matches is chiefly supplied through domestic production, the annual output amounting to about 150,000,000 boxes of 50 matches each, and 2,278,000 larger containers of 80 matches each.

NORWAY INCREASES FISH EXPORTS

There has been a steady increase in the export of Norwegian fish products, both canned and salted, and it is of particular interest to note the ever broadening markets, both in Europe and the North and South American republics. The figures for dried cod, for instance, are this year nearly double those of last year. The main part of this

export is carried out through Kristiansund and Aalesund. These ports, as well as Bergen, also are chief export outlets for the large herring.

DANISH COMMERCIAL HIGH SCHOOL TO OPEN

In the fall there will be opened in Denmark a Commercial High School similar to those already in existence for the industries and agriculture. During a number of years a higher education has been given at the Danish Merchants School, but this was only in the evenings. The intention is now to make it a daily affair, so that the students will devote their entire time to acquiring the requisite knowledge that such an institution can furnish. The term of study is set at two years.

SWEDISH TOBACCO MONOPOLY AS AN EXAMPLE

The Swedish Tobacco Monopoly is to be used as a model for a similar monopoly in Germany according to recommendations made by the Dawes committee. In expressing pleasure over the receipt of this news, Captain Oscar Wallenberg, chief of the Swedish Monopoly, said that the Italian authorities were also endeavoring to have their own tobacco monopoly remodeled after the Swedish pattern. The value of the monopoly in Sweden as a means of obtaining revenue, is seen in the fact that since its beginning in 1915 it has paid the State a total of \$108,740,000. The income from this source last year amounted to about \$17,000,000.

When answering advertisements, please mention THE AMERICAN SCANDINAVIAN REVIEW

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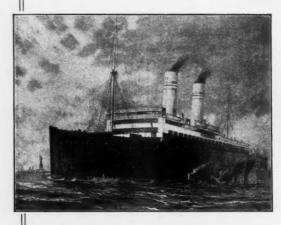
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NORWEGIAN AMERICA LINE



SAILING SCHEDULE, 1924 (Subject to Change)

NEW YORK, BERGEN, STAVANGER, KRISTIANSSAND AND KRISTIANIA

From Kristiania	Steamers	From New York
July 26	BERGENSFJORD	Aug. 12
Aug. 15	STAVANGERFJORD .	Sept. 2
Aug. 29	BERGENSFJORD	Sept. 12
Sept. 19	STAVANGERFJORD .	Oct. 4
Sept. 26	BERGENSFJORD	Oct. 10
Oct. 18	STAVANGERFJORD .	Nov. 5
Oct. 29	BERGENSFJORD	Nov. 14
Nov. 21	STAVANGERFJORD .	Dec. 9
Dec. 5	BERGENSFJORD	*****

Steamers will call at Halifax, westbound, for the entire year 1924.

Steamers Sail from Pier Foot of 30th St., Brooklyn, at 12 Noon Sharp, Standard Time

First class rates	\$187.50 and up
Cabin and Second	
Class Rates	135.00 and up
Third class rates	105.50 and up

Passenger, Mail and Freight Service Direct Between New York, Bergen, Stavanger, Kristianssand and Kristiania

Modern Twin-Screw Passenger and Mail Steamers

"STAVANGERFJORD"

"BERGENSFJORD"

Handsomely fitted Cabins de Luxe. Spacious Staterooms, Lounges and Smokerooms. Extensive Promenade Deck Space. Unsurpassed Service and Cuisine. Passengers have Option of the Scenic Railway from Bergen to Kristiania or the Coast Route.

Trains leave Kristiania daily for Sweden, Denmark, Germany and Finland, as follows:

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Gothenburg						4			. 8	hours
Stockholm .									.14	nours
Malmo									.15 1	nours
Helsingborg				۰					.14	hours
Copenhagen	۰						0		. 15	hours
Hamburg .		۰							. 28	hours
Berlin									.28	hours

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Steamers leave Kristianssand for Frederikshavn (connecting with train for Copenhagen) every Monday, Wednesday and Friday at 3 A. M.—(11 hours).

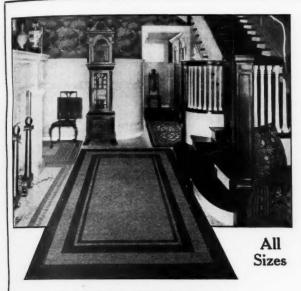
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For further information apply to local agents or to General agencies.

Norwegian America Line Agency, Inc.



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Rugs That Satisfy

In choosing rugs for your living room, dining room, bedroom, sun parlor, or porch—in fact any room in your home—CREX grass rugs will be found most satisfying.

Their inexpensiveness, combined with natural simplicity and artistic beauty, makes them ideal for use the year 'round in any home—in town or country.

Handsomely illustrated color catalog with full descriptive matter mailed on request.

CREX CARPET CO. 295 Fifth Avenue, New York

CRFX HADE IN UA

TRADE NOTES

NORWEGIAN EXPORTS WIDELY DISTRIBUTED

With Norwegian exports for 1923 valued at 831,-000,000 kroner, Great Britain still remains the best customer. England bought products at the value of 250,000,000 kroner, with the United States next to the amount of 111,600,000 kroner. Germany is now in third place, with 75,800,000 kroner. Of other countries, France took 6.5 per cent of the total Norewegian export; Sweden, 5.6, and Denmark 4.8 per cent.

SWEDISH LOCOMOTIVE ORDERS ON THE INCREASE

Nyquist and Holm, the big Swedish firm for the manufacture of machines, etc., having recently completed the delivery of 500 locomotives to Russia, has also begun delivery under a new contract placed in Argentina. These locomotives each weigh 50 tons, and 15 have already been shipped from Göteborg to Buenos Aires.

GERMANS TO COMPETE IN NORWAY

Hugo Stinnes' oil interests are entering the Norwegian market in competition with the American and English companies which have so far had a monopoly of the business in Norway. The Stinnes organization is established at Bergen under the name of the West and North Norway Oil Company. It is expected to establish a similar company in Stavanger with Johannes Olsen administrative director. The plans of the Stinnes' interests include a number of floating tank stations. Each station is expected to have a capacity of 500 tons of oil. It is expected that the rivalry between the

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Address

If you wish extra circulars to give to neighbors, please write number you wish here They are free, of course.

English and American companies and the Stinnes will be keen from the start.

U. S. CHAMBER OF COMMERCE FOR GÖTEBORG

Due to the initiative of the American consulate at Göteborg, there has been organized in that city an American Chamber of Commerce for the purpose of facilitating still further the growing trade between this country and Sweden. This is the first American Chamber of Commerce of its kind in any Scandinavian country. The regular and rapid freight and passenger traffic between New York and Göteborg has been instrumental in creating increased interest in the possibilities of American firms doing big business in Sweden.

NORWEGIAN AMERICA LINE



SAILING SCHEDULE, 1924 (Subject to Change)

NEW YORK, BERGEN, STAVANGER, KRISTIANSSAND AND KRISTIANIA

From Kristiania	Steamers	From New York
Aug. 15	STAVANGERFJORD	Sept. 2
Sept. 19	STAVANGERFJORD	Oct. 4
Sept. 26	BERGENSFJORD	Oct. 10
Oct. 18	STAVANGERFJORD	Nov. 5
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First class rates, westbox	and, August, Sep-
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								1	ma	t	proxi- e time ourney
Gothenburg										8	hours
Stockholm .									.1	4	hours
Malmo									.1	5	hours
Helsingborg			*						.1	4	hours
Copenhagen									.1	5	hours
Hamburg .									. 2	8	hours
Berlin									. 2	8	hours

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For further information apply to local agents or to General agencies.

Norwegian America Line Agency, Inc. New York, N. Y., 22 Whitehall Street Chicago, Ill., 109 North Dearborn Street

New York, N. Y., 22 Whitehall Street

Chicago, III., 109 North Dearborn Street

Minneapolis, Minn.: HOBE & CO.

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Their inexpensiveness, combined with natural simplicity and artistic beauty, makes them ideal for use the year 'round in any home—in town or country.

Handsomely illustrated color catalog with full descriptive matter mailed on request.

CREX CARPET CO.
295 Fifth Avenue New York

TRADE NOTES

TRADE MARK PLG UE PAT OFF

SWEDISH TRADE BALANCE CONTINUES FAVORABLE

While the heavy imports and retarded exports of the first five months of the year resulted in a passive trade balance for the period of about \$46,-900,000, a distinct recovery set in during the month of June, showing an export surplus of about \$4,820,-000. During July there was again an export surplus, this time amounting to about \$536,000.

FOREIGN INTERESTS AFTER NORWAY CANNERIES?

Stavanger Aftenblad is of the opinion that the recent visit to Norway of Angus Watson has something to do with English capital being anxious to get a solid foothold in the Norwegian canning industry. The big firm with which Mr. Watson is connected was said to have secured an interest in six establishments in Norway. When questioned by Stavanger Aftenblad he denied any intention of buying canneries in Norway, although he admitted that during the recent financial crisis his company had assisted some of the canneries in overcoming their difficulties since otherwise they might have been unable to weather the storm. In Norwegian canning circles, in spite of Mr. Watson's denial, a movement is under way to keep the industry in the hands of Norwegians.

Danish Sugar Industry in Satisfactory Condition
In the last season there were nine sugar factories
and three refineries operating in Denmark. The
sugar industry is considered in a very favorable
condition. Danish Sugar Factories is the name of

the association which controls practically the entire production and declared a dividend of 25 per cent, the highest dividend ever paid by this association. Sugar production amounted to 103,900 metric tons, compared with 85,400 tons in the previous year.

SWEDEN'S WOOD PULP EXPORT INCREASING

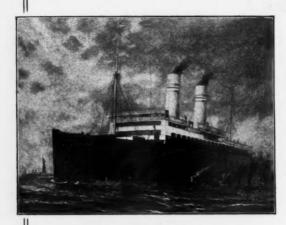
Sweden's total exports of wood pulp during the first five months of this year showed a marked increase over the exports during the corresponding period of last year. The figures are as follows: Ground pulp, 73,782 metric tons, an increase of 50 per cent; sulphite pulp, 169,231 metric tons, an increase of 50 per cent; sulphate pulp, 42,408 metric tons, an increase of 11 per cent.

Norwegian Water Power Concession on Iceland The Titan Company of Norway has obtained concessions from the Iceland government for utilizing immense water power sources in Iceland. Plans are made for constructing six power plants at Thjorsaa, in South Iceland. The water power expert, G. Sætersmoen, spent considerable time in Iceland studying the situation. The total water power expected from the six plants when brought down to Reykjavik is placed at 591,500 electric horsepower during the five months when the water supply is lowest, and to 946,500 horsepower during the other seven months.

RUSSIAN-SWEDISH TRADE SHOWS GROWTH

Business between Russia and Sweden has shown growth as the result of the commercial agreement signed between the two countries.

NORWEGIAN AMERICA LINE



SAILING SCHEDULE, 1924 (Subject to Change)

NEW YORK, BERGEN, STAVANGER, KRISTIANSSAND AND KRISTIANIA

Fro	m		From
Krist	iania	Steamers	New York
Oct.	18	STAVANGERFJORD .	Nov. 5
Nov.	7	BERGENSFJORD	Nov. 25
Nov.	21	STAVANGERFJORD .	Dec. 9
Dec.	9	BERGENSFJORD	

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Steamers Sail from Pier Foot of 30th St., Brooklyn, at 12 Noon Sharp, Standard Time

Cabin and Second Class Rates\$135.00 and up First class rates, westbound, August, September and October....\$187.50 and up Third class rates...... 105.50 and up Passenger, Mail and Freight Service Direct Between New York, Bergen, Stavan-ger, Kristianssand and Kristiania

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Gothenburg								. 8	hours
Stockholm .								.14	hours
Malmo								.15	hours
Helsingborg								.14	hours
Copenhagen								. 15	hours
Hamburg .								. 28	hours
Berlin									

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Direct special connection is maintained by a weekly service between Bergen and Hamburg direct.

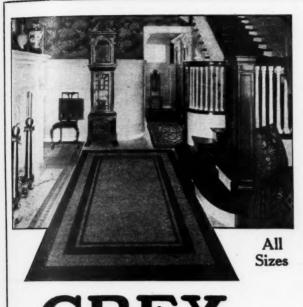
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Chicago, Ill., 109 North Dearborn Street



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Their inexpensiveness, combined with natural simplicity and artistic beauty, makes them ideal for use the year 'round in any home—in town or country.

Handsomely illustrated color catalog with full descriptive matter mailed on request.

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295 Fifth Avenue New York

TRADE NOTES

POPULARITY OF DANISH BUTTER IN ENGLAND

A new policy on the part of importers of Danish butter into England has resulted in a greatly increased interest in this product among English consumers. The Maypole Dairy Company has taken the initiative in announcing through the newspapers that the famous Maypole butter "is the world's best, and is received daily from its own dairies in Denmark." This is a striking departure, since not before has the product been designated except with the firm's name. The Maypole Dairy Company has 560 branches in London and the provinces, and sells on an average of 560 tons of butter a week, or somewhat more than one-fifth of Denmark's entire production. It is expected that this move will have far-reaching effect on Denmark's efforts to reach farther and farther abroad with its dairy products.

WATER POWER IN NORWEGIAN INDUSTRY

The total motive power employed by Norwegian industry at present aggregates approximately 1,800,000 horsepower, according to statistics furnished by the National Health Insurance Board of Norway. About 175,000 horsepower is supplied by steam, the remainder being electrical power, of which 1,600,000 horsepower is supplied by the Norwegian waterfalls.

SWEDISH INDUSTRIAL FAIR BIG SUCCESS

The Seventh Swedish Industrial Fair, held at Göteborg during August, proved an even greater success than that of the preceding year. Next year the fair will be held from May 4 to 19, instead of toward the end of the summer. The number of exhibitors this year was 256, as compared with 180 in

Sweden's Foreign Trade Shows Favorable Balance

The total Swedish export surplus for the threesummer months was \$8,594,000. Both the woodpulp market and iron ore shipments showed great activity. The exports of newsprint during the first five months of the year totaled 56,267 metric tons, an increase of 28 per cent over the figures for the corresponding months of 1923.

RUSSIA BUYS BIG QUANTITY OF FISH IN NORWAY

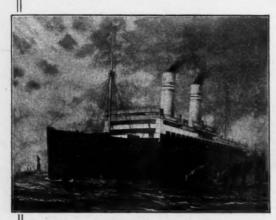
A contract was recently closed between Norway and Russia for delivery to the latter country of a maximum of 6,000 metric tons of fish. Payment is to be made on the basis of 34 per cent cash, 18 percent on December 31, 1924, and 16 per cent installments on April 30, August 31, and December 31, 1925. The price stipulated is approximately 51/4 cents per kilo for cod and other fish of a length of 40 centimeters or more, and about 41/2 cents per kilo for sizes under 40 centimeters.

BALTIC MATCHES ON THE AMERICAN MARKET

Mr. Eric G. Landgren, for many years an importer of matches, and until recently President of the Vulcan Match Company of New York, has now formed his own company, Landgren & Co., Inc., which has secured the American agency for the "Imatra" matches manufactured in Latvia. The company also represents other manufacturers of matches in the Baltic provinces.

When answering advertisements, please mention The American-Scandinavian Review

NORWEGIAN AMERICA LINE



SAILING SCHEDULE, 1924 (Subject to Change) NEW YORK, BERGEN, STAVANGER, KRISTIANSSAND AND KRISTIANIA

Fro		Sailings	1924-1925	From New Yo	rk
		STAVAN	GERFJORD	Dec.	9
Dec.	12	BERGE	NSFJORD		
	1925	BERGE	NSFJORD	1925 Jan.	23
Jan.	23	STAVAN	GERFJORD	Feb.	14
Feb.	10	BERGE	NSFJORD	Feb.	28
Mar.	6	STAVAN	GERFJORD	Mar.	24
Mar.	20	BERGE	NSFJORD	Apr.	11

Steamers will call at Halifax, westbound, for the entire years 1924 and 1925.

Steamers Sail from Pier Foot of 38th St., Brooklyn, at 12 Noon Sharp, Standard Time

Stavangerfjord Cabin Class All Year—\$135 and Up.

Bergensfjord First Class Eastbound May, June; Westbound August, September and October \$187.50 and Up.

Cabin Class Balance of Year, \$135 and Up. Second Class Rates, \$135 and Up. Third Class Rates, \$105.50.

Passenger, Mail and Freight Service Direct Between New York, Bergen, Stavan-ger, Kristianssand and Kristiania

Modern Twin-Screw Passenger and Mail Steamers

"STAVANGERFJORD"

AND

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Gothenburg									. 1	hours
Stockholm .									.14	1 hours
Malmo		.0							.18	hours
Helsingborg									.14	hours
Copenhagen						٠			. 1!	hours
Hamburg .									. 21	B hours
Berlin									.21	B hours

Steamers leave Kristianssand for Frederikshavn (connecting with train for Copenhagen) every Monday, Wednesday and Friday at 3 A. M.-(11 hours).

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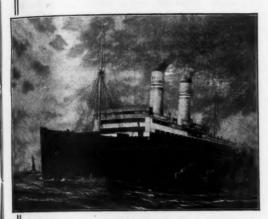
Booklets regarding North Cape, Spitzbergen, and fjord cruises on application.

SPECIAL TRIP TO NORTH CAPE and THE FJORDS via BERGEN by the

"STAVANGERFJORD" Sailing from New York July 10th, 1925

For further information apply to local agents or to General agencies.

NORWEGIAN AMERICA LINE



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SAILING SCHEDULE, 1924 (Subject to Change)

NEW YORK, BERGEN, STAVANGER, KRISTIANSSAND AND KRISTIANIA

STEAMERS	FROM NEW YORK
BERGENSFJORD	JAN. 22
BERGENSFIORD	FEB. 26
BERGENSFIORD	MAR. 26
STAVANGERFIORD	APR. 15
BERGENSFIORD	
STAVANGERFIORD	MAY 20
	JUNE 6
STAVANGERFIORD	JUNE 24
BERGENSFIORD	JULY 8
STAVANGERFIORD	JULY 29
	AUG. 12
STAVANGERFIORD	SEPT. 2
BERGENSFIORD	SEPT. 12
STAVANGERFIORD	OCT. 4
	OCT. 10
STAVANGERFIORD	NOV. 5
	NOV. 14
BERGENSFJORD	
	DEC. 9
Steamers Sail from Pier Foot	of 30th St., Brooklyn,

at 12 Noon Sharp, Standard Time

First	class	rates\$187.50 and	up
		135.00 and	
Third	class	rates 105.50 and	up

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									4	m	at	proxi- e time ourney
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Norwegian American Line Agency, Inc.

Chicago, Ill., 109 North Dearborn Street New York, N. Y., 22 Whitehall Street

SHIPPING NOTES

SWEDISH AMERICAN LINE ON QUOTA

In a statement to its agents the Swedish American Line management in New York shows what classes can be admitted into the United States after the exhaustion of the prescribed quota. In the privileged categories are aliens returning from a temporary visit abroad. These are advised to purchase return ticket before leaving the United States, which will assist them in obtaining American passport visé and also facilitate their admission. Aliens above the quota allowed to enter include the learned professions, actors, artists, singers, nurses, architects, writers, scientists, physicians, lawyers, dentists, teachers, electrical, mechanical and civil engineers, musicians, pharmacists, certified public accountants. Also Government officials, their families, attendants, servants and employees.

PORT OF COPENHAGEN A RUSSIAN TRANSIT POINT

Cesar Hein, Russia's trade representative in Denmark, has been in Berlin to confer with Krassin, the Soviet Commissary, with regard to making the port of Copenhagen the leading transit center for trade with Russia. Krassin had previously been in Denmark and investigated the possibilities, and with the trade agreement signed between Denmark and Russia the way is now open for the wider intercourse that is expected to benefit both countries. Copenhagen business interests are greatly pleased at the outcome.

NORWEGIAN WHALING INDUSTRY PROFITABLE

In recent years the Norwegian whaling industry has assumed such proportions that it is considered one of the foremost industries of the country. Last season's catches in the southern oceans proved especially profitable and a number of new companies have been organized. In Sandefjord a project is under way for organizing a company to work off the coast of Kamtejatka where particularly good concessions have been obtained. The leader of the expedition will be Captain Peder D. Olsen. It is reported that whales are present in that territory in large numbers and that everything favors big catches.

PANAMA CANAL'S NEW TOLL RECORD

Operations of the Panama Canal and auxiliary agencies during the fiscal year ending June 30, 1923, were record-breaking in volume, both as to financial returns and in aid rendered world shipping. The annual report of Governor Morrow stated that the canal netted a profit of \$12,063,880 from all sources, including the Panama Railroad Steamship Line, as compared with \$9,201,613 in 1922. The number of commercial transits increased from 2,736 to 3,967; net tonnage from 11,417,459 tons to 18,605,786; tolls from \$11,197,832 to \$17,508,199. Governor Morrow states further that the phenomenal growth in business was due largely to the big shipments of oil from Southern California. Oil furnished 60 per cent of the eastbound cargo.



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Near Herald Square

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(Under New Management)

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A la Carte All Day Excellent Cuisine
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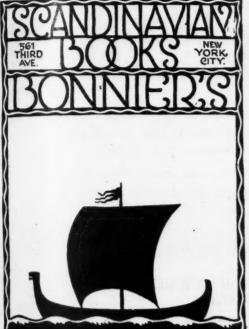
At Broadway, 44th to 45th Streets—the center of New York's social and business activities. In close proximity to all railway terminals.

EUROPEAN PLAN \$3.50 A DAY AND UPWARD

To have stayed at the ASTOR is to have lived in NEW YORK

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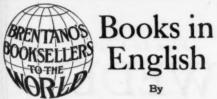
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BRENTANO'S

225 Fifth Avenue

NEW YORK

SHIPPING NOTES

HALIFAX LANDING FOR SCANDINAVIAN LINE

With the first 1924 westward sailing of the ships of the Scandinavian-American Line, steamers began docking first at Halifax before coming to New York. According to Halvor Jacobsen, general York. According to Halvor Jacobsen, general passenger agent for the line in the United States, the demand had been increasing for inexpensive transportation to northwestern Canada and the United States, and as the Canadian railroad rates are so much cheaper, immigrants landed at Halifax will be able to reach their destinations for considerably less money than it would cost via New York and the American railroads.

NIELSEN & LUNDBECK'S SWEDISH ALMANAC

As has been its customs for years, the firm of Nielsen & Lundbeck, manager of the Swedish American Line, have issued their Swedish Almanac which seems to improve with time. This almanac constitutes an ideal guide in traveling, for instance, and supplies much valuable information as to immigration requirements, how to become an American citizen, besides innumerable statistical tables that from time to time may be consulted with advantage. Naturally enough, the almanac tells of the great development of the Swedish American Line, and especially describes the line's new motorship, *Gripsholm*, the article being accompanied by illustrations. The almanac is to be obtained without cost by applying to the line's offices wherever located.

More Warehouses for Stockholm Free Port

The Free Port of Stockholm announces that in view of the increased business developing with Russia and other Baltic countries it will be necessary to build more warehouses to accommodate the handling and storing of goods, especially products of a perishable nature. A special system of new cranes will be installed, particularly for the unloading of iron ore. Opened only four years ago, and built at a cost of \$4,000,000, the Stockholm Free Port has already outgrown its original capacity, but it is thought that the projected improvements will materially assist in facilitating traffic in that vicinity.

NEW WAGE SCALE FOR NORWEGIAN SEAMEN

A revised scale of wages for certain classes of Norwegian seamen has been agreed upon by the Norwegian Shipowners' Association and the Sailors' and Stokers' Union. Besides the increase in wages, crews are allowed a half day off each month for shore leave and, after one year's continuous service, one week's vacation with full pay. The agreement remains in force until September 30, 1924, and notice of termination must be given two months in advance. It is felt that the agreement will operate advantageously to the Norwegian shipping situation as a whole.

NEW NORWEGIAN-BELGIAN LINE FOR COLOMBIA

The S. S. Eidsvaag, belonging to the shipping firm of Goerrisen & Co., Christiania, recently inaugurated a new line to operate between Belgium and Colombia, South America.



WE HAVE nothing to sell you, we accept no commissions, we merely ask the pleasure of serving you—cheerfully—freely—without obligating you—without remuneration.

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its placid lakes, its fertile valleys and silver birches in the South, to its rugged snowcapped mountains and foaming waterfalls in the mystic light of the midnight sun in the North.

Quaintly contrasting with the beautiful modern cities and great industrial plants, are the majestic old castles and churches, ruins and runestones.

SWEDISH STATE RAILWAYS
Travel Information Bureau
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SAILING SCHEDULE, 1924

From Copenhagen	From Christiania	STEAMER Fro	
Feb. 17	Feb. 18	UNITED STATESMAR.	8
Mar. 6%	Mar. 7	OSCAR IIMAR.	
Mar. 20	Mar. 21	FREDERIK VIIIAPR.	
Apr. 3%	Apr. 4	UNITED STATESAPR.	
Apr. 17		HELLIG OLAV MAY	
May 1	May 2	FREDERIK VIIIMAY	28
May 15*	May 16	UNITED STATESJUNE	
May 29%	May 30	HELLIG OLAV JUNE	19
June 20	June 21	FREDERIK VIIIJULY	
June 26	June 27	UNITED STATESJULY	17
July 3%	July 4	OSCAR IIJULY	
July 20	July 21	HELLIG OLAV AUG.	8
July 31	Aug. 1	FREDERIK VIII AUG.	19

*Steamers calling at Halifax, Westbound. **Steamers calling at Boston, Eastbound.

Minimum Rates of Passage

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Other steamers-Cabin, \$130 and up.

More than forty years' experience

in meeting passengers' every requirement. Travelers are assured that their comfort and enjoyment is a matter of personal concern to the agents and officers of the Line.

Special Features: Moving pictures and lantern slides, all classes. Photographers' dark room. Wireless telegraph service day and night. An interesting magazine, the "Radio Press," is published on board. Daily concerts of ship's orchestra.

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123 S. Third St., Minneapolis
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124 Washington St., Boston
105 Third St., Portland, Ore.



SHIPPING NOTES

GÖTEBORG AS A PASSENGER CENTER

According to official figures of the North Atlantic Conference, Göteborg has long since outstripped Rotterdam and Antwerp as a passenger transit center. These statistics show that the Swedish American Line, during the first ten months of 1923, handled more than 30,000 passengers at the port of Göteborg.

NEW SCANDINAVIAN LINE FOR CENTRAL AMERICA

To facilitate the shipping of Central American products, Görrison & Co. of Christiania have inaugurated a steamship line to touch principally at Guatemalan and San Salvador ports. The ships will also touch at Göteborg, Malmö, and Stockholm both going out and on their return.

NORWEGIAN SHIPPING SHOWS SOME IMPROVEMENT

Norwegian idle tonnage is now comparatively small. The shipbuilding industry, however, is not greatly improved. More Russian grain has been purchased by Norway, contracts amounting in all to 75,000 tons, of which 15,000 tons have been delivered.

COPENHAGEN REDUCES HARBOR FEES

The increase in traffic experienced by the Harbor of Copenhagen in 1922 led the management to reduce the rate in an amount equivalent to half a million kroner. As the increase in traffic continued during last year, the same condition was main-

tained, and, in view of that fact, the harbor board decided to make a still further reduction of 20 per cent on the rates with the beginning of 1924.

SWEDISH IRON ORE CO. ADDS TO FLEET

The Göta Works at Göteborg reports that the new Diesel motor ship, Nuolja, built for the Grängesberg Iron Mining Company, has been finished. This vessel has a capacity of 10,500 tons and is equipped with two Diesel motors, each of 1,400 horse power. This is the sixth vessel built by the Göta Works for this mining company.

SAN FRANCISCO PORT SHOWS PROFIT

According to the Board of State Commissioners of the Port of San Francisco, that port, which is owned by the state of California, is the only port in North America that came through the biennial period ending June 30, 1922, showing a profit. After meeting interests on bonds, sinking fund on seawall bonds, upkeep and development, there remained a net profit for the two years of \$1,226,398.

DANISH MERCANTILE MARINE FIGURES

On January 1 of last year, according to a recent statement in the Damish Register of Shipping, the mercantile fleet of Denmark comprised in all 1005 ships with a gross tonnage of 1,054,600 tons. There were four steamers of over 10,000 tons gross; eight between 5,000 and 10,000 tons; 41 between 8,000 and 5,000 tons; 62 between 2,000 and 3,000 tons; 195 between 1,000 and 2,000 tons, and the remainder of less than 1,000 tons. All these vessels sail almost without exception on foreign ports

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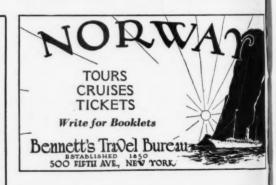
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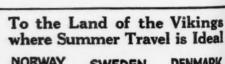
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SAILING SCHEDULE, 1924

From Copenhagen	From Christiania	STEAMER From	
Mar. 20	Mar. 21	FREDERIK VIIIAPR.	8
Apr. 3%	Apr. 4	UNITED STATESAPR.	24
Apr. 17	Apr. 18	HELLIG OLAV MAY	8*
May 1	May 2	FREDERIK VIIIMAY	20
May 15%	May 16	UNITED STATESJUNE	5*
May 29%	May 30	HELLIG OLAV JUNE	19
June 20	June 21	FREDERIK VIIIJULY	8
June 26	June 27	UNITED STATESJULY	17
July 3%	July 4	OSCAR IIJULY	24
July 20	July 21	HELLIG OLAV AUG.	8
July 31	Aug. 1	FREDERIK VIII AUG.	19

*Steamers calling at Halifax, Westbound. **Steamers calling at Boston, Eastbound.

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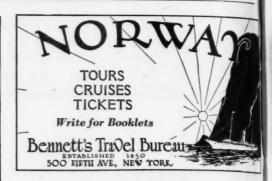
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SHIPPING NOTES

GÖTEBORG SHIPYARDS EXPANDING

With a loan of \$500,000 from the Bank of Göteborg the shipyards of the Lindholmen-Motala Company undertook improvements that will greatly extend its facilities. The Gotha Works likewise is doing important work, including alterations of the S. S. Stockholm and S. S. Drottningholm into oil burners.

NORWEGIAN AMERICA LINE SHIPS FOR CANADA

To accommodate many Scandinavian emigrants desiring to settle in Canada, the Norwegian America Line has arranged for its steamers to stop at Halifax on their westward trips. From there the ships continue to New York. This new arrangement will continue until June, when it will close with S. S. Stavangerfjord leaving Christiania July 6th.

DENMARK'S BRIDGE ACROSS LITTLE BELT

The bill for the construction of a bridge across the Little Belt, between Funen and Jutland, is now in the Danish Rigsdag, where it has been debated. While there has been a widespread agitation to have the bridge accommodate pedestrian and carriage traffic also, the Government has decided that it shall be solely for railroad purposes. It is proposed, however, that there shall be a suspended ferry connection in cables under the bridge, intended for both pedestrians, horse-drawn vehicles, and motor cars. The bridge will cost about 40,000,000 kroner and it is expected to take 10 years to build.

MOTOR-SHIP DEVELOPMENT CONTINUES

The total tonnage of all full-powered oceangoing motor-ships of 2,000 tons and over, aggregated nearly 1,000,000 on June 30, 1923. Germany has shown the most rapid increase in tonnage, while vessels of British, Danish, and American nationality do not make so good a showing as against the year before. The interest in this method of propulsion, however, is unabated, and development continues, showing various improvements.

FINLAND'S MERCHANT MARINE INCREASING

The total tonnage of the Finnish merchant marine is about 467,387 tons. Excluding barges there are 636 steamers, 646 sailing ships and 125 motor boats. The largest company of Finland, the Finnish Steamship Company, owns 30 steamers.





SAILING SCHEDULE, 1924

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NADA

From Copenhagen	From Christiania	STEAMER FO	om Yerk
Apr. 17	Apr. 18	HELLIG OLAV MAY	8%
May 1	May 2	FREDERIK VIIIMAY	20
May 15*	May 16	UNITED STATESJUNE	54
May 29*	May 30	HELLIG OLAV JUNE	19
June 20	June 21	FREDERIK VIIIJULY	
June 26	June 27	UNITED STATESJULY	17
July 3%	July 4	OSCAR IIJULY	24
July 20	July 21	HELLIG OLAVAUG.	8
July 31	Aug. 1	FREDERIK VIIIAUG.	19

* Steamers calling at Halifax, Westbound.

** Steamers calling at Boston, Eastbound.

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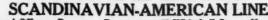
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SHIPPING NOTES

STOCKHOLM FREE PORT

According to the annual report of the Stockholm Free Port, at the end of the fourth year of its existence its activity has brought the stock-holders this year 7 per cent in dividends. This dividend was declared after a surplus of \$87,000 was turned over to the city. The traffic during 1928 was many times larger than that of the previous year. New facilities are gradually being added to the port equipment, including a new pier over 400 feet in length.

ARRIVALS IN N. Y. ON SCANDINAVIAN STEAMERS

W. C. Moore, the U. S. Landing Agent in New York, has prepared a table giving the number of arrivals at the port in 1923 by the ships of the three leading Scandinavian lines. The report shows that on The Swedish-American Line there came 366 first class passengers, 10,258 second cabin, and 17,262 third class, on the Norwegian-American Line the number was 368 first class, 5,533 second class and 11,789 third class, and with the Scandinavian American Line, 366 first class, 6,607 second and 11,-027 third class.

More Motor Ships for the Swedish North Star

Announcement is made by the North Star Line (Nordstjärnan Line) that its present fleet of eleven ocean-going motorships is to have two additions of 6,550 tons each, to be built in Swedish

RATIN, Bacteria Culture A Real Rat and Mouse Exterminator

Dr. William T. Hornaday, Director of the N. Y. Zoological Park, says of RATIN: "This is the first time that any rat extermination scheme has really worked out here with unqualified success."

Similar recommendations come from hundreds of institu-tions, factories, farms, homes, etc. Made in Denmark under scientific control. Used by the governments of Sweden, Norway, Denmark, Finland, etc.

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shippards. A new shipping company has been incorporated in Göteborg, called the Swedish Preston Line.

SEEING NOVA SCOTIA ON SWEDISH LINE TOUR

The Swedish-American Line has made arrangements which will allow friends and relatives of passengers from Sweden to meet them in Halifax and accompany them from there to New York. This makes a pleasant outing which only consume four days, although it is also possible to take longer time and make a sight-seeing tour of Nova Scotia. According to notices sent out by the line, no passes are required for the trip, although it is wise to bring citizens' papers.

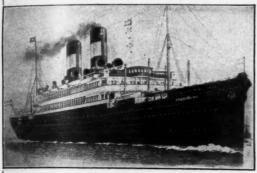


SCANDINAVIAN-AMERICAN LINE



Copenhagen

Christiania



S. S. Frederik VIII
SAILING SCHEDULE, 1924

From Copenhagen	From Christiania	STEAMER FO	om Yerk
May 15*	May 16	UNITED STATESJUNE	5*
May 29%	May 30	HELLIG OLAVJUNE	
June 20	June 21	FREDERIK VIIIJULY	
June 26	June 27	UNITED STATESJULY	17
July 3%		OSCAR IIJULY	
July 20	July 21	HELLIG OLAVAUG.	8
July 31	Aug. 1	FREDERIK VIII AUG.	19
Aug. 7%	Aug. 8	UNITED STATES. AUG.	
Aug. 20	Aug. 21	OSCAR IISEPT.	
Aug. 29	Aug. 30	HELLIG OLAV SEPT.	
Sept. 9	Sept. 10	FREDERIK VIII SEPT.	-

* Steamers calling at Halifax, Westbound.

** Steamers calling at Boston, Eastbound.

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SHIPPING NOTES

NORWAY TO RECORD ITS SHIPPING HISTORY

A monumental work about Norway's shipping and marine development from the oldest time to the present is under way with the historian, Dr. Jacob S. Worm-Müller, as chief editor and many noted experts as associates. This coming history has the warm endorsement of King Haakon and high officials in Norway. The book is to be handsomely illustrated. Among the contributors to the work will be Professor Alexander Bugge, who will write on shipping and seamanship from the oldest time to about 1600, Dr. Roar Tank, who will describe the development during the following two hundred years, and Frederik Scheel, who will then take up the subject to the nineteenth century. Dr. Worm-Müller will tell of modern ship development, especially as this applies to conditions during the World War.

NORWEGIAN AMERICA LINE AND HALIFAX

Very gratifying results continue to attend the policy of the Norwegian America Line in touching at Halifax on the western journey. On April 23, the S. S. Bergenfjord landed at Halifax 20 cabin passengers and 212 third-class passengers. The ship then continued on to New York, where the balance of the passengers, 91 cabin and 84 third-class, were landed. The Bergensfjord as well as the Stavangerfjord, will continue to touch at Halifax on each westward voyage during the year 1924.

SWEDEN CLAIMS LARGEST MOTOR FLEET

Sweden now claims the largest fleet of merchail motor vessels in the world as a result of recent increases. The American-Swedish News Exchange is authority for the further statement that at the beginning of the present year Sweden's merchant marine consisted of 2,989 registered vessels, exclusive of tugs, aggregating 1,331,762 gross tons. Of this number \$639 are power vessels, which vary is size downward from the larger sea-going motorships of the Johnson Line and the Grängesberg Mining Company, which are listed as of 9,400 ton dead weight. The Swedish power vessels are averaging 256 gross tons in size.

UNITED STEAMSHIP CO. AND SOUTH AMERICA

It appears from the annual report of the United Steamship Company of Copenhagen that the traffic between Scandinavian and Argentine and Brasilian ports during last year showed a marked increase. This was accomplished in spite of an ever-growing competition in that field.

DANISH SHIPOWNERS' ASSOCIATION

It is forty years since the Danish Shipowner, Association was organized with Captain Thea Koch as chairman and Adolf Carl as vice-chairman. In 1880 the Danish merchant fleet counted no more than 100 steamships of about 50,000 tous. The association works in close co-operation with similar organizations in the other Scandinavia countries, and is a member of the "International Shipping Federation."

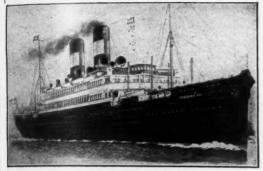


SCANDINAVIAN-AMERICAN LINE



Cobenhagen

Christiania



S. S. Frederik VIII

SAILING SCHEDULE, 1924

From Copenhagen	From Christiania	STEAMER From New York
June 20	June 21	FREDERIK VIIIJULY 8
June 25	June 27	UNITED STATESJULY 17
July 3*	July 4	OSCAR IIJULY 24
July 28	July 21	HELLIG OLAVAUG. 8
July 31	Aug. 1	FREDERIK VIIIAUG. 19
Aug. 7*	Aug. 8	UNITED STATESAUG. 20
Aug. 20	Aug. 21	OSCAR IISEPT.
Aug. 29	Aug. 30	HELLIG OLAV SEPT. 18
Sept. 9	Sept. 10	FREDERIK VIIISEPT. 27

Steamers calling at Halifax, Westbound.

Minimum Rates of Passage

To or from Scandinavia—Frederik VIII. First Cabin, \$187.50 and up. Second Cabin, \$135 and up.

Other steamers-Cabin, \$130 and up.

More than forty years' experience

in meeting passengers' every requirement. Travelers are assured that their comfort and enjoyment is a matter of personal concern to the agents and officers of the Line.

Special Features: Moving pictures and lantern slides, all classes. Photographers' dark room. Wireless telegraph service day and night. An interesting magazine, the "Radio Press," is published on board. Daily concerts of ship's orchestra.

Four Fast, Modern Twin-Screw Passenger Steamers

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Northern Europe

Direct Passenger Service Between NEW YORK,

CHRISTIANSAND, CHRISTIANIA,
COPENHAGEN.

STOCKHOLM (rail Christiania) HELSINGFORS (steamer Copenhagen)

Quick connections to and from Germany, Poland and other Baltic Countries

Through Bookings to and from All Principal Cities of Northern and Central Europe

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Helsingfors

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SCANDINAVIAN-AMERICAN LINE



Stockholm





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SHIPPING NOTES

SWEDISH MERCHANT MARINE FULLY RECOVERED

The Royal Swedish Board of Trade announces that the merchant marine of Sweden has now fully recovered from the effects of the war. After an increase of 10 per cent in a single year the vessels now flying the Swedish flag aggregate a total of 1,331,762 gross tons. A feature of this new fleet is the aggressiveness of the motor-driven ship which makes up more than 15 per cent of the total tonnage.

INTEREST IN SAILING VESSELS RETURNING

A renewed interest in sailing vessels is witnessed in some of the Scandinavian countries and a number of shipping concerns have their eyes on vessels of this kind which are now in the market. The world's largest and finest sailing ship to-day is the five master Köbenhavn, belonging to the East Asiatic Company. It is remarked, however, that Sweden, instead of increasing its sailing fleet, is alone among Scandinavian countries in disposing of this kind of ships, as witness a number of sales to Germany which on its own account has been building many large sailing craft of late.

GÖTEBORG FREE PORT HAS GOOD INCOME

The annual report of the Free Port of Göteborg shows a net income of \$34,320 for 1923, against less than half that amount the year before. A dividend of five per cent has been declared to stockholders. Domestic shipping is also satisfactory, as seen by the report of the Göta Canal Com-

The Damage by Rats and Mice

exceeds half a billion dollars a year in the United States and there are still to be counted their danger to life and health. Ratin bacteria culture gives rats and mice a disease which causes them to infect and destroy each other. Yet it is harmless to human beings, domestic animals, poultry. Made in Denmark under scientific control. If you have rats or mice you should write for a free circular to

THE RATIN LABORATORY, Inc.
116 Broad Street NEW YORK

pany, which made a net profit of 64,000 kronor in 1923, against a loss of 10,000 kronor for 1922. The company declared a 6 per cent dividend against 5 per cent in 1922.

DANISH ASSOCIATION FOR PROMOTION OF SHIPPING

At the annual meeting of the Association for the Promotion of Shipping, held in Copenhagen, under the chairmanship of Chr. Winther, Commander Münter delivered an interesting report of the association's work during the past year. Among the things of interest he said that the association would maintain its close connection with the (beenhagen School of Navigation which recently became a Government affair.



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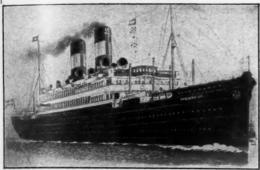
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Cobenhagen

Christiania



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Aug. 7	Aug. 8	*OSCAR IIAUG. 28
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Sept. 19	Sept. 20	OSCAR IIOCT.
Oct. 2	Oct. 3	*UNITED STATESOCT. 23
Oct. 19	Oct. 20	HELLIG OLAVNOV.
Oct. 30	Oct. 31	OSCAR IINOV. 2

* Steamers calling at Halifax, Westbound.

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105 Third St., Portland, Ore.

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SHIPPING NOTES

SIGNIFICANCE OF NORWAY'S SHIPPING

Discussing the significance of Norway's sea carrying trade the National Bank of Commerce in New York in the May issue of Commerce Monthly, comments upon that country's favorable position in taking advantage of certain opportuni-ties as these may present themselves. For in-stance, following the Japanese earthquake a pressing need developed for ships to carry across the Pacific the great quantities of lumber and other building materials needed for reconstruction pur-poses. And it was here that the Norwegian merchant marine was found to fill a great need. Almost ten per cent of the merchant fleet tonnage is now motor driven.

In the face of the surplus of shipping which has existed since the war and the general depression in the carrying trade, it is reported that Nor-wegian owners have been able to keep practically all their ships in trade since 1921, is the finding

of the Commerce Monthly report.

PANAMA CANAL TONNAGE EXCEEDS SUEZ CANAL'S

Having made its highest record in 1923, the net tonnage of the Panama Canal is now greater than that of the Suez Canal, according to late statistics covering both waterways. More specifically, the net tonnage of the vessels passing through the Panama Canal last year amounted to 24,737,000 tons as compared with the 22,730,000 tons of the Suez Canal.

The sailing distance from New York to Japan's great port of Yokohama was shortened about 3,000 miles by the opening of the Panama Canal. As a result, trade between the United States and Japan has increased greatly with each year since the opening. With the 15 Pacific countries and colonies which were brought closer to the U. S. Atlantic frontage by the opening of the Canai, the American trade in 1923 was \$1,532,000,000 against \$460,000,000 in 1913.

RECORD RUN OF S. S. DROTTNINGHOLM

Leaving New York on the afternoon of June 11 the S. S. Drottningholm, of the Swedish American Line arrived at Göteborg on the morning of June 20 after a record voyage of eight days and twelve hours. The passengers destined for Stockholm reached the capital the same evening, the entire journey from New York to Stockholm taking only eight days and twenty-three hours. The Drottningholm carried 1,041 passengers.

CURRENT AMERICAN SHIPBUILDING FIGURES

According to latest accounts American shipyards were building or had under contract to build for private owners 228 steel vessels of 172,181 gross tons. Also, there were 21 wooden vessels building of a tonnage of 7,054 tons.

RUSSIAN-FINNISH SHIPPING RELATIONS

By means of an agreement signed in June, Finland was at last afforded the opportunity to com-mence transit traffic on the River Neva for the transportation of goods between Lake Ladoga and the Gulf of Finland, and vice-versa, a facility which had been assured to Finland through the



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Since Ratin was introduced in the United States 3 years ago it has superseded oldfashioned means to exterminate rats and mice. Ratin is used now by practically all zoological gardens in this country because it is effective and it is harmless to others.

We shall be glad to tell you how much Ratin you need and how to use it if you will write to

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C. H. W. Hasselriis, Director

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Dorpat Peace Treaty. In both countries satisfaction is expressed that this matter has now been adjusted.

DISPUTE REGARDING DIESEL PATENTS

According to the publication, Denmark Abroad, the Danish Supreme Court has just rendered judgment in a case which has been proceeding for a number of years between the Danish inventor and engineer, E. O. Jörgensen, and the Danish shipbuilding firm of Burmeister and Wain, the producers of the Diesel motor ships. The case concerned remuneration said to be due Mr. Jörgensen for inventions on the Diesel engine and was determined in his favor, the company being ordered to pay him 40,000 kroner, in addition to what he had already received.





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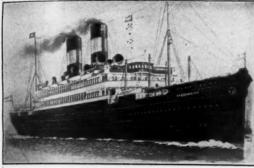
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S. S. Frederik VIII

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Sept. 19	Sept. 20	OSCAR IIOCT. 5
Oct. 2	Oct. 3	*UNITED STATESOCT. 23
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123 S. Third St., Minneapolis
116 Cherry St., Seattle, Wash.
248 Washington St., Boston
461 Main St., Winnipeg, Can.



SHIPPING NOTES

STATUS OF DANISH MERCHANT MARINE

The Danish shipping register, which includes all Danish vessels over 20 gross register tons, showed on the first of the present year a total of 1,835 on the first of the present year a total of 1,835 ships, with a gross tonnage of 1,039,500 tons and a net of 639,700 tons. The large tonnage lost by the Danish mercantile marine during the war was quickly replaced, and as early as 1921 the tonnage was greater than at the beginning of the The motor ship tonnage is continuing its expansion at the expense of the steamships.

Norwegian America Line Annual Meeting The annual meeting of the board of directors of the Norwegian America Line was held in Christiania on June 28 under the chairmanship of A. O. Lindvig. Consul Sigval Bergesen was reelected and John Baumann was chosen to take the place of Alf Bjercke who, because of his advanced age, declined re-election.

RENEWED ACTIVITY IN AMERICAN SHIP YARDS

A revival of activity in American shipyards in the near future is forecast as the work of drafting a national marine policy, now in the hands of nearly a score of Government experts, approaches completion. Co-ordination of the naval and merchant shipping needs of the country in a national marine policy is believed to insure a revival in the shipbuilding industry.

FINLAND PLANS NEW DRY DOCK AT ÅBO

A dry dock is planned at Åbo where uninterrupted shipping prevails during the year. Existing dry docks are in Helsingfors, one belonging to the Naval Yard and the other to the Sandviken Shipyard. The Abo drydock will be the result of the needs of the recently amalgamated Chricton and Vulcan shipyards.

S. S. STOCKHOLM HAS MANY JUVENILE PASSENGERS When the S. S. Stockholm of the Swedish American Line left New York some weeks ago for Göteborg the passenger list contained the names of 50 children from New York and Brooklyn, ranging in age from seven to fifteen years, and belonging to the Children's Clubs of the Fraternal Order of Vasa, specially invited by the Swedish Folk Lore Society to make a complete tour of Sweden. The return from Göteborg will be made by the S. S. Stockholm September 6. The tour is conducted by Dr. Johannes Hoving. The young people will render a program of Swedish folk songs and dances which will be under the direction of Mrs. Helga Hoving who has instructed the children in preparation for the trip.

SCANTIC LINE FOR U. S.-SCANDINAVIAN TRAFFIC
The United States Fleet Corporation announces
the establishment of the Scantic Line for a direct
service between Norfolk and Boston, on the American side, and the principal ports of the Scandinavian and other Baltic countries. The American end of this traffic is to be handled by Moore & McCormack. This addition to the existing lines serving between America and the Baltic is believed to be of great usefulness and it evidences the American Government's interest in taking every advantage of speeding business between here and northern Europe.

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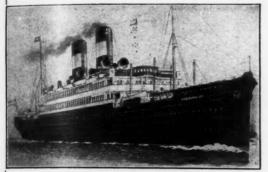
MUSIC EVENINGS





Copenhagen

Christiania



S. S. Frederik VIII

SAILING SCHEDULE, 1924

From		Frei	m	STEAMER	From	
Copenhagen		Christ	iania		New York	
Oct.		Oct.		HELLIG OLAV		

CHRISTMAS SAILINGS

Nov. 13	Nov. 14	*UNITED	STATES DEC.	2**
Nov. 20	Nov. 21	FREDERIK	VIIIDEC.	9

*Steamers calling at Halifax, Wes'bound. **Steamers calling at Halifax, Eastbound, Dec. 4.

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Stockholm

SHIPPING NOTES

LLOYD'S WRECK STATISTICS FOR 1923
According to Lloyd's Register of Shipping, in 1923, 142 sailing ships of 82,208 tons gross were lost by casualty, and 117 sailing ships of 177,701 tons were broken up and condemned, but in spite of this fact the world's freight market was not materially affected. As regards steamers, 324 ships of 494,364 tons gross were totally lost and condemned as a result of casualty.

New Service of Swedish American Line
The Swedish American Line announces the inauguration of a direct fast freight service from New York to Stockholm, Sweden, and Helsingfors, Finland. The line operates, in conjunction with the Swedish-America-Mexico Line and the Transat-lantic Steamship Company, the fast freight ships Hjalmaren, Kolsnaren, Gustavsholm, and Carlsholm. This new service should be particularly appreciated by merchants in Stockholm on account of the quick deliveries which will be effected because the ships will not touch at any ports en route. It is expected that the ships will discharge at Stockholm or Helsingfors 16-18 days after departing from New York. Through cargo for all Baltic ports will be accepted.

PREPARING FOR NORWEGIAN WHALING SEASON

The new whaling company Vega will consist of a floating factory and four steam whalers to conduct whaling off Mexico early in the spring and thereafter in the summer months off the Kamchatka coast. The Rosshavet Company's floating factory left Sandefjord to begin its expedition, going via New Zealand to pick up the steam whalers there.

PANAMA CANAL'S NEW HIGHWATER MARK

The tenth fiscal year of the Panama Canal opera-tion has established a new highwater record for that waterway. In the year which ended June 30, tolls on 5,230 commercial vessels amounted to nearly \$25,000,000. In addition there passed through the canal 418 United States Government vessels, which would have brought in another \$1,000,000 providing tolls had been exacted.

BUSY TIMES IN COPENHAGEN HARBOR

Increased export activity on the part of Denmark has resulted in a marked increase of shipping in the Copenhagen harbor and the Free Port in 1924. Figures are available for the months of April, May and June, which show that during that period 4,200 ships entered the port. As compared with the corresponding months of last year, there is recorded a 25 per cent increase for the three-month period of 1924

FINLAND GOVERNMENT MAY SUPPORT SHIPPING

Due to continued agitation on the part of the press, the Government of Finland is expected to lend substantial financial support to the shipping of the country. One reason for this agitation is the fact that the share of Finnish vessels in the cargo tonnage entered from abroad has decreased from 43.2 per cent in 1919 to 26.2 per cent in 1923, and in respect to outgoing tonnage from 27.6 per cent to only 16.0 per cent during the same period.

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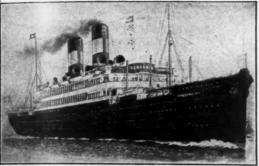
MUSIC EVENINGS





Copenhagen

Christiania



S. S. Frederik VIII

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From From STEAMER

From New York

CHRISTMAS SAILINGS

Nov. 13 Nov. 21 FREDERIK VIII....DEC. 9 Nov. 20

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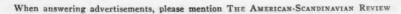
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SHIPPING NOTES

S.S. BERGENSFJORD AGAIN IN SERVICE

After a lapse of three months, following the fire that required a considerable overhauling of the Norwegian America liner, the S.S. Bergensfjord is once more in service as a leading link between the old world and the United States. Considerable satisfaction was expressed in New York shipping circles when the Bergensfjord arrived in better condition than ever before in its history.

PROFIT OF STOCKHOLM FREE PORT

The Stockholm Free Port shows a profit of 400,-000 kronor for the first eight months of this year as compared with 100,000 kronor during the same period last year. The profits accruing this year to the state treasury will be large enough to show a 5 per cent profit of the Government's investment in the Free Port. It is proposed that the management of the Free Port shall in the future be handled by a private concern, in which the state will own the majority of the stock.

LLOYD'S SHIPBUILDING RETURNS

World shipbuilding shows a gain of 100,000 tons for the second quarter of 1924, according to figures compiled by Lloyd's Register of Shipping. British, German, and French shippards received the bulk of the new orders, while returns for the United States, Italy, Japan, and the Netherlands show a decrease. Motor ship construction now represents nearly a third of the entire shipbuilding of the world.



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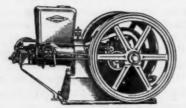
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DECEMBER, 1924

NUMBER 12

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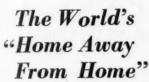
British Dominions: Oxford University Press, 1 Amen Corner, London, E. C.

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INSURANCE NOTES

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After a voluntary liquidation, the Stavanger Marine Insurance Company reorganized under the name of the New Stavanger Marine Insurance Company (Stavanger Nye Sjöforsikringsselskab). At the recent general meeting it was decided to write down the company's reserve fund by 450,000 kroner, and its share capital by 500,000 kroner. The capital is now 2,000,000 kroner, of which 1,000,000 kroner is paid up. Heavy losses had been suffered by the company in holding securities in a number of banks compelled to seek public administration.

SWEDISH LIFE INSURANCE COMPANIES ACTIVE

The general improvement in the economic situation in Sweden is reflected by the fact that applications for insurance showed a higher total than in the previous year. Life insurance was granted in the sum of 340,000,000 kronor. The total premium receipts in 1923 amounted to 111,800,000 kronor.

DANISH LIFE INSURANCE COMPANIES' REPORT

The total insurance sum of all the Danish life insurance companies, according to the recent report issued, was about 1,440,000,000 kroner at the end of 1923. This sum was distributed among some one million policy holders. The total net premium income was about 37,000,000 kroner and the interest income about 12,000,000 kroner.

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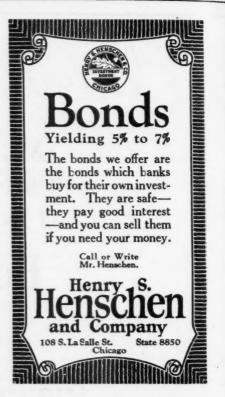
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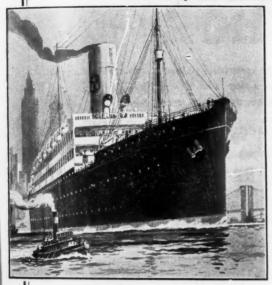
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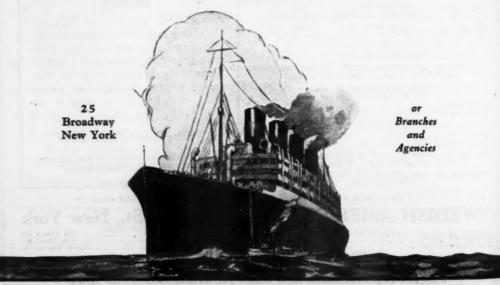
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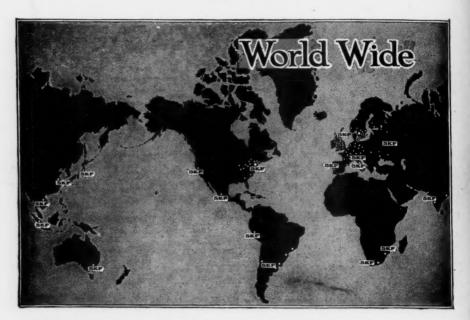
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